

**Market snapshot**



Equities - India	Close	Chg .%	CYTD.%
Sensex	75,939	-0.3	-2.8
Nifty-50	22,929	-0.4	-3.0
Nifty-M 100	49,654	-2.4	-13.2
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,115	0.0	4.0
Nasdaq	20,027	0.4	3.7
FTSE 100	8,732	-0.4	6.8
DAX	22,513	-0.4	13.1
Hang Seng	8,331	4.1	14.3
Nikkei 225	39,149	-0.8	-1.9
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	75	-0.2	1.2
Gold (\$/OZ)	2,883	-1.6	9.8
Cu (US\$/MT)	9,490	0.6	9.7
Almn (US\$/MT)	2,663	1.8	5.4
Currency	Close	Chg .%	CYTD.%
USD/INR	86.8	-0.1	1.4
USD/EUR	1.0	0.3	1.3
USD/JPY	152.3	-0.3	-3.1
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.7	0.00	-0.1
10 Yrs AAA Corp	7.3	-0.01	0.1
Flows (USD b)	14-Feb	MTD	CYTD
FII	-0.5	-2.94	-10.9
DII	0.50	4.52	13.0
Volumes (INRb)	14-Feb	MTD*	YTD*
Cash	911	981	1007
F&O	1,32,830	1,89,902	1,91,317

Note: Flows, MTD includes provisional numbers.

\*Average



**Today's top research theme**

**India Strategy: Earnings review – A modest 3QFY25; Earnings downgrade ratio worst since 1QFY21!**

- ❖ The 3QFY25 corporate earnings scorecard was modest, driven once again by BFSI, with positive contributions from Technology, Telecom, Healthcare, Capital Goods, and Real Estate. The aggregate earnings of the MOFSL Universe companies were in line with our estimates and increased 6% YoY (vs. our est. of 7% YoY). Earnings for the Nifty-50 rose 5% YoY (vs. our est. of +5%). The aggregate performance was hit by global commodities (i.e., Metals and O&G). Excluding the same, the MOFSL Universe and Nifty posted 10% and 7% earnings growth vs. our expectations of +11% and +7%, respectively.
- ❖ Within our MOFSL coverage universe, large-caps (84 companies) posted an in-line earnings growth of 5% YoY. Mid-caps (87 companies) stood out and delivered 26% earnings growth (est. of 17%), led by Financials (PSU Banks and NBFCs), Commodities (Metals and O&G), and Retail. Small-caps (121 companies) experienced a broad-based miss as earnings dipped 24% YoY (est. of: -5%) with 56% of our coverage universe missing the estimates. Conversely, within our large-cap and mid-cap universe, 29%/43% of the companies missed the estimates.
- ❖ Nifty delivered a 5% YoY PAT growth (vs. our est. of +5%). Nifty reported a single-digit PAT growth for the third successive quarter since the pandemic (Jun'20). Five Nifty companies – Bharti Airtel, SBI, ICICI Bank, Hindalco, and Reliance Industries – contributed 111% of the incremental YoY accretion in earnings.
- ❖ The Nifty EPS estimate for FY26 was cut by 1.4% to INR1,203, largely owing to ONGC, HDFC Bank, JSW Steel, Axis Bank, and SBI. FY27E EPS was also reduced by 1.8% to INR1,373 (from INR1,398) due to downgrades in SBI, HDFC Bank, ONGC, Tata Steel, and Reliance Industries.



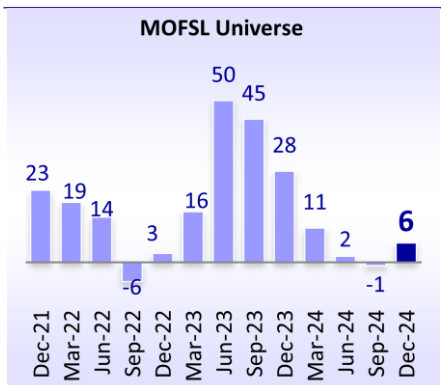
**Research covered**

Cos/Sector	Key Highlights
<b>India Strategy</b>	<b>Earnings review – A modest 3QFY25; Earnings downgrade ratio worst since 1QFY21!</b>
<b>Other Updates</b>	<b>Hindalco   Samvardhana Motherson   United Breweries   GSK Pharma   Kalpataru Projects   Senco Gold   KNR Constructions   Oil &amp; Gas   Glenmark Pharma   ABFRL   Zen Technologies   EcoScope</b>

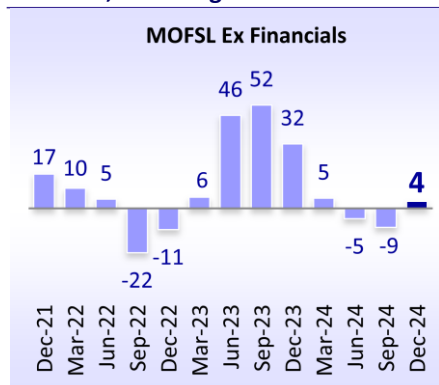


**Chart of the Day: India Strategy (Earnings review – A modest 3QFY25; Earnings downgrade ratio worst since 1QFY21!)**

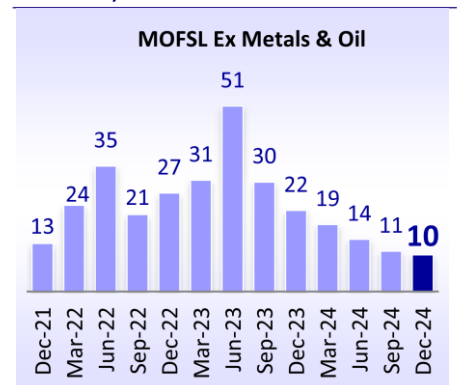
**PAT increased 6% YoY for the MOFSL Universe**



**PAT was up 4% YoY for the MOFSL Universe, excluding Financials**



**PAT rose 10% YoY for the MOFSL Universe, sans Metals & O&G**



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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

### IndusInd Holdings to raise ₹800 cr for Invesco MF buy

IndusInd International Holdings (IIHL), backed by the Hinduja Group, seeks to raise ₹800 crore from Standard Chartered and other funds for a 60% stake acquisition in Invesco Asset Management (India). The deal awaits final approval from SEBI.

2

### Support from govt, industries vital for Indian shilpbuiders: CEO of Japanese co MOL

Takeshi Hashimoto, CEO of Mitsui O.S.K. Lines, suggests that Indian industries must adopt a collaborative approach and consensus to build robust local shipping and shipbuilding sectors.

3

### Godrej Properties to step up land buys this quarter to expand biz

Godrej Properties acquired 12 land parcels between April and December to develop housing projects worth Rs 23,450 crore. They plan more acquisitions this quarter due to strong demand. Pirojsha Godrej mentioned strong business development and a robust pipeline in multiple cities.

4

### PM Modi hopeful of achieving Rs 9 lakh-cr textile exports ahead of 2030 deadline

Speaking at the Bharat Tex 2025, Modi said, "We are currently ranked as the 6th largest exporter of textiles and apparel in the world, with textile exports valued at approximately Rs 3 lakh crore.

5

### NCR realtors shrink home sizes in affordability push

Developers in NCR are planning to reduce apartment sizes to enhance affordability and appeal to buyers in lower price segments. This shift comes as the average flat size has increased significantly, making homeownership more expensive for mid-segment buyers. The new projects will aim to maintain a price range of ₹2-4 crore.

6

### Old Hindi movies earn big bucks as Gen-Z buys into the cult craze

Indian exhibitors are capitalizing on the re-release trend, with older films like Tumbbad (2018) and Sanam Teri Kasam (2016) surpassing their original box-office earnings and outperforming new releases.

7

### HFCL eyes growth from overseas sales, sets Rs 10,000-cr revenue target

HFCL is focusing on increasing its overseas sales and defence supplies as it aims to become a Rs 10,000-crore revenue company. The company's strategic expansion includes setting up an optical fibre cable facility in Poland.

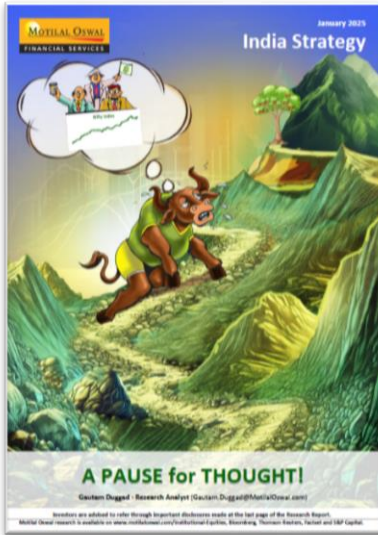


# India Strategy

BSE Sensex: 75,939

Nifty-50: 22,929

Refer to our Dec'24 Quarter Preview

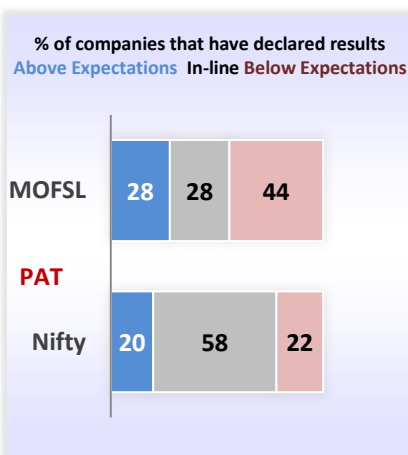


## Earnings review – A modest 3QFY25; Earnings downgrade ratio worst since 1QFY21!

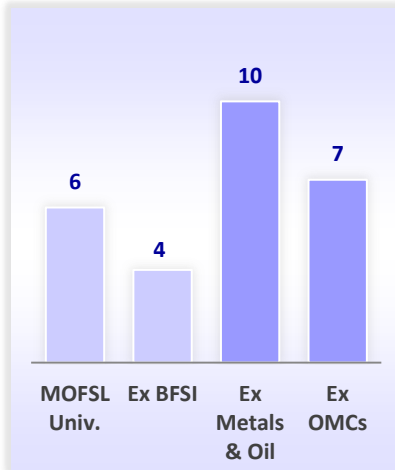
### Valuations still expensive for SMIDs; prefer large-caps

- A third consecutive quarter of low single-digit earnings growth:** This market correction has coincided with a slowdown in earnings growth, as the Nifty-50 has managed only 4% PAT growth in 9MFY25 (following a healthy 20%+ CAGR during FY20-24). The 3QFY25 corporate earnings scorecard was modest, driven once again by BFSI, with positive contributions from Technology, Telecom, Healthcare, Capital Goods, and Real Estate.
- BFSI drives with PSU Banks benefitting from lower credit costs:** The aggregate earnings of the MOFSL Universe companies were in line with our estimates and increased 6% YoY (vs. our est. of 7% YoY). Earnings for the Nifty-50 rose 5% YoY (vs. our est. of +5%). The aggregate performance was hit by global commodities (i.e., Metals and O&G). Excluding the same, the MOFSL Universe and Nifty posted 10% and 7% earnings growth vs. our expectations of +11% and +7%, respectively. The earnings growth was driven by BFSI (+11% YoY) with PSU Banks (+24% YoY vs. our est. of 13% growth) leading the charge. Technology (+9% YoY), Telecom (profit of INR9b vs. a loss of INR35b), Healthcare (+25% YoY), Capital Goods (+20% YoY), and Real Estate (+60% YoY) also contributed to the growth. Conversely, earnings growth was hindered by global cyclicals, such as O&G (OMC's profit declined 18% YoY), which dipped 11% YoY, along with Cement (-55% YoY), Chemicals (-12% YoY), and Consumer (-5% YoY).
- A third successive quarter of single-digit growth for Nifty-50:** Nifty delivered a 5% YoY PAT growth (vs. our est. of +5%). **Nifty reported a single-digit PAT growth for the third successive quarter since the pandemic (Jun'20).** Five Nifty companies – Bharti Airtel, SBI, ICICI Bank, Hindalco, and Reliance Industries – contributed 111% of the incremental YoY accretion in earnings. Conversely, Coal India, ONGC, Tata Motors, JSW Steel, and IndusInd Bank contributed adversely to the earnings.
- Large-caps in line, mid-caps deliver a beat, while small-caps report a big miss:** Within our MOFSL coverage universe, large-caps (84 companies) posted an in-line earnings growth of 5% YoY. Mid-caps (87 companies) stood out and delivered 26% earnings growth (est. of 17%), led by Financials (PSU Banks and NBFCs), Commodities (Metals and O&G), and Retail. Small-caps (121 companies) experienced a broad-based miss as earnings dipped 24% YoY (est. of: -5%) with 56% of our coverage universe missing the estimates. Conversely, within our large-cap and mid-cap universe, 29%/43% of the companies missed the estimates.
- The beat-miss dynamics:** The beat-miss ratio for the MOFSL Universe was unfavorable, with 44% of the companies missing our estimates, while 28% reported a beat at the PAT level. For the MOFSL Universe, the earnings upgrade-to-downgrade ratio has turned weaker for FY26E as 37 companies' earnings have been upgraded by >3%, while 137 companies' earnings have been downgraded by >3%. The earnings upgrade/downgrade ratio of 0.3x was the worst since 1QFY21. Further, the EBITDA margin of the MOFSL Universe (ex-Financials) expanded slightly by 40bp YoY to 17.4%, primarily aided by the Healthcare, Telecom, and Infrastructure sectors but hurt by the Cement, Consumer, Automobiles, and Chemicals sectors.

### Expectations vs. delivery: 3QFY25

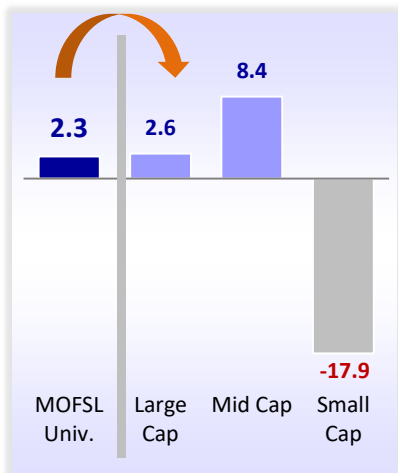


PAT growth YoY in 3QFY25 (%)



- **Report card:** Of the 25 sectors under our coverage, 3/12/10 sectors reported profits above/in line/below our estimates. Of the 292 companies under coverage, 81 exceeded our profit estimates, while 129 posted a miss, and 82 were in line.
- **The 9MFY25 snapshot:** The MOFSL Universe delivered a 2.3% YoY earnings growth in 9MFY25. Excluding Metals, and O&G, it reported an 11.8% YoY earnings growth. **We categorized the coverage stocks based on market capitalization criteria into large-cap, mid-cap, and small-cap segments.** Notably, our large-cap universe saw a 2.6% YoY earnings growth in 9MFY25, while mid-cap delivered an 8.4% YoY growth, and small-cap posted a decline of 17.9% YoY in 9MFY25. For 4QFY25, we estimate a modest earnings growth for the MOFSL and Nifty Universe, at 4.5% and 4.0%, respectively.
- **FY26E earnings highlights:** The MOFSL Universe is likely to deliver sales/EBITDA/PAT growth of 7%/15%/19% YoY in FY26. The Financials, Oil & Gas, and Metals sectors are projected to be the key growth engines, with 13%, 24%, and 37% YoY earnings growth, respectively. However, we foresee downside risks to our earnings estimates for FY26E/27E.
- **MOFSL Universe experienced a cut of 1.8%/2.3% for FY26E/FY27:** Our MOFSL Universe witnessed a cut of 1.8% for FY26, led by Metals, Private Banks, Consumers, Cement, and Automobiles. Further, our small-cap and mid-cap universes experienced a bigger cut at 5.9% and 3.4%, respectively. The large-cap universe witnessed a cut of 1.2%.
- **Nifty EPS cut by 1.4%/1.8% for FY26E/FY27E:** The Nifty EPS estimate for FY26 was cut by 1.4% to INR1,203, largely owing to ONGC, HDFC Bank, JSW Steel, Axis Bank, and SBI. FY27E EPS was also reduced by 1.8% to INR1,373 (from INR1,398) due to downgrades in SBI, HDFC Bank, ONGC, Tata Steel, and Reliance Industries.
- **The top earnings upgrades in FY26E:** Bharti Airtel (9.2%), Hindalco (4.2%), Tata Motors (4.1%), Kotak Mahindra Bank (3.6%), and Maruti (3.5%).
- **The top earnings downgrades in FY26E:** JSW Steel (-9.5%), Tata Consumer (-6.5%), Tata Steel (-5.9%), Trent (-5.5%), and Dr. Reddy's Labs (-5%).
- **Key sectoral highlights – 1) Banks:** The banking sector reported another soft quarter amid moderation in margins and sustained higher provisioning expenses, mainly for the private banks. NIM continued to dip amid cost pressure, while the competition for deposits continued to remain intensive for banks, and the CASA mix continued to deteriorate. Public sector banks too experienced some NIM compression, albeit very limited. 2) **Autos:** The 3Q performance was weak with a 2% YoY dip in profit. Management commentary on FY26 demand was uncertain, with signs of moderation across segments, while the commentary appeared more optimistic about rural demand outpacing urban demand. 3) **Consumer:** The sector continued to report weak performance, with the profit of our consumer universe posting a decline of 5% YoY. Challenging demand conditions coupled with margin pressures meant that management commentaries did not offer much respite either. 4) **Oil & Gas:** Revenue came in line with our estimate (flat YoY). Adjusted PAT was 7% below est. (down 11% YoY). Adjusted PAT, excluding OMCs, was in line (down 8% YoY). 5) **Technology:** The IT Services companies under our coverage presented a mixed picture in a seasonally weak quarter, with a median revenue growth of 1.8% QoQ CC in 3QFY25 (vs. 2.0%/1.2%/0.7% in 2QFY25/1QFY25/4QFY24). Guidance upgrades by major companies were disappointing. 6) **Healthcare:** The sector stood out once again with a solid 25% earnings growth (est. 19% YoY).

PAT growth YoY in 9MFY25 (%)





**Sector Review Compendium**  
**Highlights / Surprise / Guidance... (Page 20 onwards)**

- Automobiles
- Capital Goods
- Cement
- Chemicals
- Consumer – FMCG | QSR
- Consumer Durables
- EMS
- Financials – Banks
- Financials – NBFC: Lending
- Financials – NBFC: Non Lending
- Healthcare
- Infrastructure
- Logistics
- Metals
- Oil & Gas
- Real Estate
- Retail
- Technology

Overall performance at the aggregate level was driven by: 1) a sustained contribution from niche products in the US generics segment, 2) a demand tailwind in chronic therapies, and 3) elevated inventory levels of raw materials, which helped keep their prices in check. The aggregate performance was partly hit by reduced support from the acute therapies.

■ **Our view:** The 3QFY25 earnings are in line with modest expectations; however, forward earnings revisions are the weakest in recent times, with downgrades far outpacing upgrades, especially in our non-Nifty 50 universe. Weakness in consumption coupled with a drag from commodities has put severe pressure on earnings even as BFSI, Healthcare, Capital Goods, and Technology have recorded a healthy print. *After a healthy 55% earnings CAGR over FY19-24 by the MOFSL Banking universe, the tailwind is now tapering off with FY25 earnings growing at a healthy but relatively modest 14%, while FY25-27E CAGR is projected at 12% (within which FY26E growth is estimated at a mere 9%).* The expectations for FY26 corporate earnings (19% for the MOFSL Universe and 15% for the Nifty-50) are still somewhat elevated, in our opinion, given the underlying macro-micro backdrop and are thus ripe for further downgrades. The recent correction in broader markets factors into some of the potential disappointments in earnings ahead. That said, the valuations for mid and small-caps are still expensive vis-à-vis their history as well as vs. Nifty-50. The Nifty is trading at a 12-month forward P/E of 19.3x, below its long-period average (LPA) of 20.5x. Thus, we continue to remain biased toward large caps with a 76% allocation in our model portfolio. We are OW on Consumption, BFSI, IT, Industrials, Healthcare, and Real Estate, while we are UW on Oil & Gas, Cement, Automobiles, and Metals.

**Our preferred ideas**

Company	MCap (USD\$b)	CMP (INR)	EPS (INR)			EPS CAGR (%) FY24-26	PE (x)			PB (x)			ROE (%)		
			FY25E	FY26E	FY27E		FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
<b>Preferred large cap stocks</b>															
Reliance Inds.	189.6	1,217	50.6	61.0	67.9	8.9	24.0	20.0	17.9	1.9	1.8	1.6	8.3	9.3	9.5
Bharti Airtel	120.4	1,717	36.9	44.9	62.0	51.1	46.5	38.3	27.7	9.8	7.6	6.9	23.5	24.2	28.2
ICICI Bank	102.3	1,258	66.3	71.7	82.0	10.9	19.0	17.5	15.3	3.2	2.8	2.4	18.3	17.0	16.8
State Bank	74.2	722	89.2	97.3	112.6	13.8	8.1	7.4	6.4	1.4	1.2	1.0	18.8	17.2	16.8
Hind. Unilever	62.7	2,318	44.1	49.3	54.1	6.2	52.6	47.0	42.8	10.6	10.5	10.3	20.2	22.4	24.2
Larsen & Toubro	51.3	3,238	106.2	135.4	156.5	19.7	30.5	23.9	20.7	4.6	4.0	3.5	15.9	17.8	17.9
Sun Pharma	47.1	1,705	49.2	59.5	66.6	19.8	34.7	28.7	25.6	5.6	4.7	4.1	17.2	17.9	17.1
Maruti Suzuki	45.9	12,669	462.3	512.4	573.4	10.4	27.4	24.7	22.1	4.2	3.8	3.4	14.8	15.3	15.2
Mahindra & Mahindra	40.6	2,941	99.3	124.6	145.1	18.5	29.6	23.6	20.3	5.7	4.8	4.1	21.0	22.2	21.7
Titan Company	32.9	3,212	42.8	53.4	63.8	16.6	75.0	60.2	50.3	23.7	18.6	14.8	35.5	34.6	32.7
Trent	20.9	5,117	45.0	61.4	78.2	44.9	113.7	83.4	65.4	30.0	21.7	16.0	32.9	32.3	30.1
LTIMindtree	18.8	5,509	158.8	187.0	217.7	9.9	34.7	29.5	25.3	7.2	6.3	5.5	22.0	22.7	23.2
<b>Preferred midcap/smallcap stocks</b>															
Indian Hotels	11.6	710	11.8	15.3	18.1	31.3	59.9	46.5	39.2	9.0	7.6	6.4	16.2	17.7	17.7
Dixon Tech.	9.6	14,004	130.8	174.2	250.6	68.3	107.0	80.4	55.9	34.1	24.0	16.9	37.7	35.1	35.5
JSW Energy	8.8	437	13.7	17.2	18.2	28.1	31.9	25.3	24.0	3.4	3.0	2.7	11.0	12.5	12.0
BSE	8.0	5,121	88.5	137.9	167.7	55.5	57.9	37.1	30.5	18.9	16.4	14.1	32.7	44.2	46.3
Godrej Properties	6.8	1,967	51.3	64.4	64.8	54.8	38.3	30.6	30.4	3.1	2.8	2.6	10.4	9.8	9.0
Coforge	6.0	7,797	133.9	227.1	282.3	32.9	58.2	34.3	27.6	12.3	10.5	8.8	22.2	32.8	34.5
JSW Infra	5.5	229	6.7	7.7	9.8	15.4	34.2	29.6	23.4	5.3	4.7	4.1	16.4	16.7	18.5
Page Industries	5.3	41,064	613.6	709.4	841.0	17.9	66.9	57.9	48.8	26.1	22.5	19.3	39.0	38.8	39.5
IPCA Labs.	4.3	1,462	34.3	45.8	56.5	48.4	42.6	31.9	25.9	5.2	4.6	4.0	13.0	15.4	16.5
Metro Brands	3.6	1,137	13.7	17.1	21.8	16.0	83.3	66.4	52.2	14.1	11.9	10.0	18.5	19.9	21.4
Angel One	2.3	2,210	148.5	160.7	214.6	8.8	14.9	13.8	10.3	3.3	2.9	2.4	28.6	22.2	25.4

Note: LP = Loss to profit; Large Cap, Mid Cap and Small Cap Stocks listed above are as per SEBI Categorization



Estimate change	↔
TP change	↓
Rating change	↔

**CMP: INR606      TP: INR730 (+20%)      Buy**

## In-line performance; muted Novelis performance offset by strong India operation

### Consolidated performance

- 3QFY25 consolidated net sales stood at INR584b (+11 YoY/flat QoQ), in line with our est. of INR595b, aided by better realization.
- Consolidated EBITDA stood at INR76b (+29% YoY/-4% QoQ), in line with our est. of INR77b, driven by lower costs and operating efficiencies.
- APAT stood at INR38b (+61% YoY/-12% QoQ), in line with our estimate.
- For 9MFY25, revenue stood at INR1736b (+9% YoY), EBITDA came in at INR230b (+34% YoY), and APAT was INR113b (+63% YoY).
- Net debt-to-EBITDA ratio rose to 1.33x in 3QFY25 from 1.19x in 2QFY25.

### Aluminum business

- Upstream revenue stood at INR99.9b in 3QFY25 (+25% YoY), led by higher average aluminum prices.
- Aluminum upstream EBITDA stood at INR42.2b (+73% YoY; USD1,480/t), driven by lower input costs.
- EBITDA margins stood at 42% (vs. 31% in 3QFY24).
- Downstream revenue stood at INR32b (+25% YoY) on account of higher volume. Downstream aluminum sales stood at 99KT in 3QFY25 (+10% YoY) on account of market recovery.
- Downstream EBITDA stood at INR1.5b (+36% YoY) on account of a favorable product mix. EBITDA/t stood at USD179 (flat QoQ) in 3QFY25 as compared to USD146 in 3QFY24.

### Copper business

- Copper business revenue stood at INR137b (+15% YoY) on account of higher average copper prices.
- EBITDA for the copper business was at INR7.8b, up +18% YoY.
- Copper metal sales were at 120KT (+1% YoY) in 3QFY25 and CCR sales were at 95KT (+1% YoY).

### Novelis' 3QFY25 performance

- Shipment volume stood at 904kt (-1% YoY/-4% QoQ) vs. our estimate of 910kt. The weakness in volume was primarily due to lower VAP and automotive shipments.
- Revenue stood at USD4.1b (+4% YoY/-5% QoQ), largely in line with our estimate of USD4.2b. Revenue was supported by higher aluminum prices.
- Adjusted EBITDA stood at USD367m (-19% YoY/-21% QoQ), below our estimate of USD428mn. This was primarily driven by higher aluminum scrap prices and an unfavorable product mix. EBITDA/t came in at USD406/t (vs. our est. of USD470/t) in 3QFY25.
- APAT stood at USD125m (-36% YoY/-38% QoQ) vs. our est. of USD154m.
- The current net debt-to-adj. EBITDA ratio stands at 2.9x vs. 2.5x in 2QFY25.

	HNDL IN
Bloomberg Equity Shares (m)	2247
M.Cap.(INRb)/(USDb)	1362.3 / 15.7
52-Week Range (INR)	773 / 499
1, 6, 12 Rel. Per (%)	4/3/14
12M Avg Val (INR M)	4557
Free float (%)	65.4

### Financials & Valuations (INR b)

Y/E MARCH	2025E	2026E	2027E
Sales	2,332	2,488	2,649
EBITDA	307	310	323
Adj. PAT	155	146	157
EBITDA Margin (%)	13	12	12
Cons. Adj. EPS (INR)	70	66	71
EPS Gr. (%)	53	-6	8
BV/Sh. (INR)	422	480	544

### Ratios

Net D:E	0.4	0.3	0.2
RoE (%)	17.8	14.6	13.8
RoCE (%)	14.7	13.1	13.0
Payout (%)	8.6	10.6	9.9

### Valuations

P/E (x)	8.7	9.2	8.6
P/BV (x)	1.4	1.3	1.1
EV/EBITDA(x)	5.5	5.3	5.0
Div. Yield (%)	1.0	1.2	1.2
FCF Yield (%)	3.8	4.6	5.1

### Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	34.6	34.6	34.6
DII	24.9	24.6	25.5
FII	32.2	32.8	32.1
Others	8.3	8.0	7.9

FII includes depository receipts

### Highlights from the management commentary

- As of now, Novelis operations are unlikely to be significantly impacted by the ongoing tariff war.
- HNDL's coal cost remained stable, with 50% sourced through linkage and 50% from e-auctions. Management has guided that the new captive coal mines (Chakla + Meenakshi coal mine) will reduce the company's coal costs by 30% from current coal costs.
- HNDL hedged ~35% of its aluminum at USD2,600/t for 4QFY25 and secured 12% hedging at USD2,700/t for FY26.
- Out of the 300MW of renewables capacity, HNDL commissioned 6.3MW of floating solar capacity at Mahan, bringing the total RE power to 189MW.
- Chakla captive coal mine is on track to start operations by the end of FY26.
- TC/RC prices were under pressure, with the current TC/RC benchmark settling at USD0.054/pound (-73% YoY from USD0.205 in CY24), which has increased smelting costs and impacted margins. The restarting of Indonesia's copper concentrate exports will provide significant relief.

### Valuation and view

- HNDL's 3QFY25 consolidated performance came as anticipated. The earnings growth was driven by favorable pricing and lower input costs. Novelis posted a weak performance, which was offset by strong domestic operations. Scrap price inflation raised the CoP for Novelis, impacting margins in 3Q.
- Management expects scrap prices to normalize in the coming quarters, and with strong domestic operations, we expect a healthy consolidated performance for FY26/27E. Considering this, we largely maintain our earnings estimates.
- The ongoing capex in Novelis will establish HNDL as the global leader in the beverage cans and automotive FRP segments. The capex is likely to be completed within the stated timeline, and management does not see any further capex increase.
- **At CMP, the stock trades at 5x EV/EBITDA and 1.1x P/B on FY27E. We reiterate our BUY rating on HNDL with a revised SoTP-based TP of INR730.**

### HNDL's India expansion status

Project	Capacity	Capex	Commissioning
Aditya Alumina Refinery	850KT (Phase 1)	INR75-80b	Dec-27
Aditya Aluminium Smelter	180KT	Pending	FY29
FRP Expansion (India)	200KT	Incl. in INR40b capex guidance	FY26
Silvassa Extrusion	-	-	Mid-2025
Copper Smelter Expansion	300 KT	Pending	FY28-FY29
Copper Tube Plant	25KT	INR 2,700 Cr	Feb-25
Meenakshi Coal Mine	12MTPA	Pending	FY28
Chakla Coal Mine	-	-	FY26

Source: MOFSL, Company

**Consolidated quarterly performance**

(INR b)

Y/E March	FY24				FY25				FY24	FY25E	FY25 3QE	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Net Sales</b>	<b>529.9</b>	<b>541.7</b>	<b>528.1</b>	<b>559.9</b>	<b>570.1</b>	<b>582.0</b>	<b>583.9</b>	<b>596.4</b>	<b>2,159.6</b>	<b>2,332.4</b>	<b>595.4</b>	<b>-1.9</b>
Change (YoY %)	(8.7)	(3.6)	(0.6)	0.2	7.6	7.4	10.6	6.5	(3.2)	8.0		
Change (QoQ %)	(5.1)	2.2	(2.5)	6.0	1.8	2.1	0.3	2.1	-	-		
Total Expenditure	472.8	485.6	469.4	493.1	495.1	503.2	508.1	518.6	1,920.9	2,025.0		
<b>EBITDA</b>	<b>57.1</b>	<b>56.1</b>	<b>58.7</b>	<b>66.8</b>	<b>75.0</b>	<b>78.8</b>	<b>75.8</b>	<b>77.8</b>	<b>238.7</b>	<b>307.5</b>	<b>76.7</b>	<b>-1.1</b>
Change (YoY %)	(32.2)	4.7	65.3	25.4	31.3	40.5	29.3	16.4	5.3	28.8		
Change (QoQ %)	7.3	(1.8)	4.5	13.9	12.3	5.1	(3.8)	2.6	-	-		
As % of Net Sales	10.8	10.4	11.1	11.9	13.2	13.5	13.0	13.0	11.1	13.2		
Interest	9.9	10.3	9.4	8.9	8.6	8.7	8.2	8.6	38.6	34.1		
Depreciation	17.9	18.4	18.7	20.2	18.9	19.3	19.4	19.3	75.2	76.9		
Other Income	3.9	4.6	2.8	3.6	4.2	10.8	5.1	5.9	15.0	26.0		
<b>PBT (before EO item)</b>	<b>33.3</b>	<b>32.0</b>	<b>33.3</b>	<b>41.4</b>	<b>51.8</b>	<b>61.6</b>	<b>53.4</b>	<b>55.8</b>	<b>139.9</b>	<b>222.4</b>		
Extra-ordinary Income	(0.1)	0.3	-	-	(3.3)	(5.1)	(0.4)	-	0.2	(8.9)		
<b>PBT (after EO item)</b>	<b>33.2</b>	<b>32.3</b>	<b>33.3</b>	<b>41.4</b>	<b>48.5</b>	<b>56.4</b>	<b>53.0</b>	<b>55.8</b>	<b>140.1</b>	<b>213.6</b>		
Total Tax	8.6	10.4	10.0	9.6	17.7	17.3	15.6	14.4	38.6	65.1		
% Tax	26.0	32.0	30.0	23.3	36.6	30.7	29.5	25.9	27.5	30.5		
<b>PAT before MI and Associate</b>	<b>24.5</b>	<b>22.0</b>	<b>23.3</b>	<b>31.8</b>	<b>30.7</b>	<b>39.1</b>	<b>37.3</b>	<b>41.3</b>	<b>101.5</b>	<b>148.5</b>		
<b>Adjusted PAT</b>	<b>24.7</b>	<b>21.6</b>	<b>23.3</b>	<b>31.7</b>	<b>33.1</b>	<b>42.7</b>	<b>37.6</b>	<b>41.3</b>	<b>101.3</b>	<b>154.7</b>	<b>37.7</b>	<b>-0.1</b>
Change (YoY %)	(39.5)	(1.9)	71.1	31.6	34.0	97.3	61.5	30.3	-	-		
Change (QoQ %)	2.3	(12.3)	7.7	36.2	4.1	29.2	(11.8)	9.8				

Source: MOFSL, Company

**Quarterly performance for Novelis**

(USD m)

Y/E March	FY24				FY25				FY24	FY25E	FY25 3QE	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Sales (000 tons)</b>	<b>879</b>	<b>933</b>	<b>910</b>	<b>951</b>	<b>951</b>	<b>945</b>	<b>904</b>	<b>930</b>	<b>3,673</b>	<b>3,730</b>	<b>910</b>	<b>-0.7</b>
Change (YoY %)	-8.6	-5.2	0.2	1.6	8.2	1.3	-0.7	-2.2	-3.1	1.6		
Change (QoQ %)	-6.1	6.1	-2.5	4.5	0.0	-0.6	-4.3	2.9	0.0	0.0		
<b>Net Sales</b>	<b>4,091</b>	<b>4,107</b>	<b>3,935</b>	<b>4,077</b>	<b>4,187</b>	<b>4,295</b>	<b>4,080</b>	<b>4,365</b>	<b>16,210</b>	<b>16,927</b>	<b>4,209</b>	<b>-3.1</b>
Change (YoY %)	-19.6	-14.4	-6.3	-7.3	2.3	4.6	3.7	7.1	-12.3	4.4		
Change (QoQ %)	-7.0	0.4	-4.2	3.6	2.7	2.6	-5.0	7.0	0.0	0.0		
<b>EBITDA (adjusted)</b>	<b>421</b>	<b>484</b>	<b>454</b>	<b>514</b>	<b>500</b>	<b>462</b>	<b>367</b>	<b>443</b>	<b>1,873</b>	<b>1,772</b>	<b>428</b>	<b>-14.2</b>
Change (YoY %)	-25.0	-4.3	33.1	27.5	18.8	-4.5	-19.2	-13.9	3.4	-5.4		
Change (QoQ %)	4.5	15.0	-6.2	13.2	-2.7	-7.6	-20.6	20.6	0.0	0.0		
<b>EBITDA per ton (USD)</b>	<b>479</b>	<b>519</b>	<b>499</b>	<b>540</b>	<b>526</b>	<b>489</b>	<b>406</b>	<b>476</b>	<b>510</b>	<b>475</b>	<b>470</b>	<b>-13.6</b>
Interest	70	74	67	64	64	67	61	73	275	265		
Depreciation	131	136	139	148	140	141	142	157	554	580		
<b>PBT (before EO item)</b>	<b>220</b>	<b>274</b>	<b>248</b>	<b>302</b>	<b>296</b>	<b>254</b>	<b>164</b>	<b>213</b>	<b>1,044</b>	<b>927</b>		
Extra-ordinary Income	(10)	(66)	(73)	(77)	(86)	(74)	(15)	-	(226)	(175)		
<b>PBT (after EO item)</b>	<b>210</b>	<b>208</b>	<b>175</b>	<b>225</b>	<b>210</b>	<b>180</b>	<b>149</b>	<b>213</b>	<b>818</b>	<b>752</b>		
Total Tax	54	51	54	59	60	51	39	68	218	218		
% Tax	25.7	24.5	30.9	26.2	28.6	28.3	26.2	32.0	26.7	29.0		
<b>Reported PAT (after MI)</b>	<b>156</b>	<b>157</b>	<b>121</b>	<b>166</b>	<b>151</b>	<b>128</b>	<b>110</b>	<b>145</b>	<b>600</b>	<b>534</b>		
Change (YoY %)	-49	-14	908	6	-3	-18	-9	-13	-9	-11		
<b>Adjusted PAT</b>	<b>166</b>	<b>223</b>	<b>194</b>	<b>243</b>	<b>237</b>	<b>202</b>	<b>125</b>	<b>145</b>	<b>826</b>	<b>709</b>	<b>154</b>	<b>-18.7</b>
Change (YoY %)	-40.5	-9.3	33.8	23.4	42.8	-9.4	-35.6	-40.3	-4.7	-14.2		
Change (QoQ %)	-15.7	34.3	-13.0	25.3	-2.5	-14.8	-38.1	16.1				

Source: MOFSL, Company





# Samvardhana Motherson

Estimate changes

TP change

Rating change



**CMP: INR126**

**TP: INR160 (+27%)**

**Buy**

Bloomberg	MOTHERSO IN
Equity Shares (m)	7036
M.Cap.(INRb)/(USDb)	888 / 10.2
52-Week Range (INR)	217 / 107
1, 6, 12 Rel. Per (%)	-12/-27/6
12M Avg Val (INR M)	3573

### MOTHERSO: Financials & Valuations

INR Billion	2025E	2026E	2027E
Sales	1,140	1,208	1,303
EBITDA	109.1	117.6	130.2
Adj. PAT	36.9	42.1	49.8
EPS (Rs)	5.2	5.9	7.0
EPS Growth (%)	40.1	14.0	18.2
BV/Share (Rs)	49.3	53.5	58.4

### Ratios

Net D:E	0.0	-0.1	-0.2
RoE (%)	12.1	11.5	12.5
RoCE (%)	10.6	10.2	10.8
Payout (%)	30.0	30.0	30.0

### Valuations

P/E (x)	24.3	21.3	18.0
P/BV (x)	2.6	2.4	2.2
Div. Yield (%)	1.3	1.4	1.7
FCF Yield (%)	4.9	6.5	8.2

### Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	58.1	58.1	64.8
DII	19.3	19.9	15.4
FII	14.3	13.5	10.8
Others	8.3	8.5	9.1

FII Includes depository receipts

## Business remains resilient despite weak macro

### Non-auto likely to be the key growth driver in the near term

- Samvardhana Motherson's (MOTHERSO) 3QFY25 operational performance was in line with our estimates. Despite a tough global macro environment, the business remained resilient as margins improved 70bp YoY. Factoring in weak demand in key regions, we have lowered our FY26E EPS by 15% and largely maintained our FY25E EPS.
- The stock has corrected over the last few months given an uncertain demand macro in its key regions. However, strong 3Q performance demonstrates SAMIL's business resilience and should allay investor concerns. After the correction, SAMIL is attractively valued at 21.3x FY26E/18x FY27E consolidated EPS. Reiterate our BUY rating with a revised TP of INR160, based on 24x Dec'26E EPS.

### Resilient business performance in a weak macro

- **Consol revenues grew 8% YoY to INR276.7b (est INR289b).** Consol EBITDA grew 16% YoY to INR26.9b (est. INR26.5b) and consol adj. PAT grew 20% YoY to INR8.8b (est INR7.9b). 9MFY25 revenue/EBITDA/PAT grew ~18%/27%/ 64% YoY.
- **Wiring harness business** declined by ~1% YoY to INR78.3b (est. INR84.6b) and EBITDA margins improved 100bp YoY (+60bp QoQ) to 11.8% (est. 11.1%). Revenue remained largely stable despite demand-related challenges in the CV industry, especially in Europe and North America.
- **Modules & Polymer business** revenue grew 15% YoY to INR146.1b (est INR149.7b) and EBITDA margins declined 80bp YoY/60bp QoQ to 8% (est. 8.7%). While new businesses added to the size, the existing businesses continued to show content growth, driven by automotive megatrends.
- **Vision system business** revenue declined 2% YoY to INR47.3b (est. INR51.4b) and EBITDA margins declined 50bp YoY (flat QoQ) to 9.2% (est. 9.9%). Revenue growth remained muted on account of an unfavorable platform/ model mix in North America, which offset growth in China and other geographies.
- **Integrated assemblies business** revenue grew ~3% YoY to INR26.6b. Margins improved to 13.3% (+85bp YoY/140bp QoQ) to 13.3% (est. 12.3%). Three Greenfield plants are being set up in emerging markets (China and Mexico) to support new and existing customers.
- **Emerging business** grew 18% YoY to ~INR26.9b (est INR31.3b) and EBITDA margins expanded 90bp YoY (+110bps QoQ) to 13.3% (est. 14%).
- **Net debt declined to INR95b from INR105b QoQ.** The company incurred a capex of INR8.91b (~32% of EBITDA) in 3Q and INR29.2b in 9MFY25.

### Highlights from the management commentary

- **Consolidated revenue growth** included INR22.4b from acquisitions, such as Yachiyo, ADI, Lumen, Irillic, and MASL in 3QFY25.

- **SAMIL outperforms industry:** Global auto was down 1.2% YoY (excl. China down 4.8%), though SAMIL grew 7.5% with 10% EBITDA margin. SAMIL’s operational performance was impressive despite a weak demand macro.
- **Financial performance and capital allocation:** Net debt declined to INR95b (from INR105b) with the help of QIP proceeds. The net debt-to-EBITDA ratio was below 1x as of Dec’24 end. The full benefits of reduced interest burden will be visible from Q4 onward. Easing logistics will help to lower working capital from Q4 onward and further reduce debt.
- **Update on Atsumitec acquisition:** MOTHERSO has recently announced the acquisition of Atsumitec, a company with global machining and high value addition (USD412m in revenue in FY24). This will further help SAMIL increase its presence among Japanese OEMs. This acquisition is expected to close by Mar’25, with revenue contribution starting from 1QFY26.

### Valuation and view

- We expect MOTHERSO to continue to outperform global automobile sales, fueled by rising premiumization and EV transition, a robust order backlog in autos and non-autos, and successful integration of recent acquisitions.
- However, factoring in the demand slowdown in key regions, we have lowered our FY26E EPS by ~15% and largely maintained FY25E EPS. The stock has corrected over the last few months as investors remain concerned about the ongoing slowdown in some of its key regions and uncertainty around tariff barriers that may impact global business dynamics. However, the strong 3Q performance demonstrates SAMIL’s business resilience and should help allay these concerns. After the correction, SAMIL is attractively valued at 21.3x/18x FY26E/FY27E consolidated EPS. We reiterate our BUY rating with a revised TP of INR160, based on 24x Dec’26E EPS.

### Quarterly performance (Consol.)

Y/E March	FY24				FY25E				FY24	FY25E	var.	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	3QE	(%)		
<b>Net Sales</b>	<b>2,24,622</b>	<b>2,35,275</b>	<b>2,56,439</b>	<b>2,68,612</b>	<b>2,88,680</b>	<b>2,78,119</b>	<b>2,76,659</b>	<b>2,96,496</b>	<b>9,84,947</b>	<b>11,39,953</b>	<b>2,89,042</b>	<b>-4.3</b>
YoY Change (%)	27.2	28.8	26.5	19.3	28.5	18.2	7.9	10.4	25.0	15.7	12.7	
<b>EBITDA</b>	<b>19,246</b>	<b>19,878</b>	<b>23,159</b>	<b>26,686</b>	<b>27,753</b>	<b>24,479</b>	<b>26,858</b>	<b>29,961</b>	<b>90,206</b>	<b>1,09,052</b>	<b>26,467</b>	<b>1.5</b>
Margins (%)	8.6	8.4	9.0	9.9	9.6	8.8	9.7	10.1	9.2	9.6	9.2	
Depreciation	8,389	8,674	10,164	10,878	10,646	11,028	11,124	11,577	38,105	44,375	11,200	
Interest	2,526	4,879	6,203	4,504	4,445	5,462	4,661	4,334	18,112	18,901	5,000	
Other income	529	664	1,084	836	709	862	1,112	843	1,876	3,526	710	
<b>PBT before EO expense</b>	<b>8,860</b>	<b>6,989</b>	<b>7,877</b>	<b>12,140</b>	<b>13,371</b>	<b>8,852</b>	<b>12,185</b>	<b>14,893</b>	<b>35,865</b>	<b>49,301</b>	<b>10,977</b>	<b>11.0</b>
Extra-Ord expense	0	2,494	9	-4,974	0	-1,730	0	0	-2,472	-1,730	0	
<b>PBT after EO Expense</b>	<b>8,860</b>	<b>4,495</b>	<b>7,868</b>	<b>17,114</b>	<b>13,371</b>	<b>10,582</b>	<b>12,185</b>	<b>14,893</b>	<b>38,336</b>	<b>51,031</b>	<b>10,977</b>	
Tax Rate (%)	29.5	32.8	27.6	28.3	26.0	33.2	27.7	28.2	29.3	28.4	27.0	
Min. Int & Share of profit	241	188	272	-43	-51	-1,152	26	23	658	-1,154	50	
<b>Reported PAT</b>	<b>6,009</b>	<b>2,016</b>	<b>5,420</b>	<b>13,718</b>	<b>9,942</b>	<b>8,797</b>	<b>8,786</b>	<b>10,677</b>	<b>27,162</b>	<b>38,202</b>	<b>7,963</b>	
<b>Adj PAT</b>	<b>6,009</b>	<b>4,510</b>	<b>5,420</b>	<b>9,170</b>	<b>9,942</b>	<b>7,470</b>	<b>8,790</b>	<b>10,677</b>	<b>25,108</b>	<b>36,946</b>	<b>7,963</b>	<b>10.4</b>
YoY Change (%)	325.5	43.2	19.2	45.6	65.5	65.7	62.2	16.4	65.6	47.1	46.9	

E: MOFSL Estimates



# United Breweries

Estimate change	↓
TP change	↓
Rating change	↔

**CMP: INR2,041      TP: INR2,000 (-2%)      Neutral**

## Premiumization trend continues; uncertainty on margins

Bloomberg	UBBL IN
Equity Shares (m)	264
M.Cap.(INRb)/(USDb)	539.5 / 6.2
52-Week Range (INR)	2300 / 1646
1, 6, 12 Rel. Per (%)	5/13/13
12M Avg Val (INR M)	580

### Financials & Valuations (INR b)

Y/E March	FY25E	FY26E	FY27E
Net Sales	90.0	102.0	115.6
Sales Gr. (%)	10.8	13.4	13.4
EBITDA	8.1	11.8	15.0
Margin (%)	9.0	11.6	13.0
Adj. PAT	4.7	7.5	9.9
Adj. EPS (INR)	17.8	28.4	37.4
EPS Gr. (%)	14.4	59.8	31.7
BV/Sh. (INR)	167.6	182.8	202.9

### Ratios

RoE (%)	10.9	16.2	19.4
RoCE (%)	11.1	16.4	19.5

### Valuations

P/E (x)	115.0	71.9	54.6
P/BV (x)	12.2	11.2	10.1
EV/EBITDA (x)	65.4	45.7	35.4

### Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	70.8	70.8	70.8
DII	17.7	17.8	17.2
FII	6.4	6.3	6.7
Others	5.1	5.1	5.2

FII includes depository receipts

- United Breweries (UBBL) delivered revenue growth of 10% YoY (est. 12%), aided by policy changes in Andhra Pradesh (AP). Volume growth was 8% YoY (est. 6%). The Premium portfolio continued to deliver strong performance, posting 33% YoY growth (27% in 2QFY25).
- North, West, East and South regions reported volume growth of 16%, 4%, 3% and 8%, respectively. Volume growth was mainly driven by Telangana, AP, Uttar Pradesh, Maharashtra and Rajasthan. Meanwhile, Goa, West Bengal, Tamil Nadu and Kerala reported weak performance.
- GM contracted 90bp YoY/70bp QoQ to 43.1% (est. 43.8%). EBITDA margin contracted 90bp YoY to 7.1% (est. 9.1%). The company is strengthening its local brewing capabilities for premium products and improving the bottle recovery rates, supporting long-term margin growth. We estimate EBITDA margin of 11.6% in FY26 and 13% in FY27.
- The company remains focused on volume-led growth, along with share gain in the premium portfolio. It is planning to invest INR7.5b in a greenfield brewery in UP, which will produce both mainstream and premium brands, including Heineken, in cans and bottles. The facility will add 1.0-2.0 MHL capacity, which is expected to be ready by 4QFY27. We estimate a 13% revenue CAGR during FY25-27, led by high-single-digit volume growth.
- We maintain our Neutral rating on the stock with a TP of INR2,000 (based on 55x Dec'26E EPS).

## Healthy revenue growth; weak operating margins

- Premium portfolio continues to shine:** UBBL's standalone net sales grew by 10% YoY to INR20.0b (est. INR20.4b). Volume growth was 8% YoY (est. 6%), with premium segment volume growing strongly by 33% YoY.
- Growth across the regions:** North, West, East and South regions reported volume growth of 16%, 4%, 3% and 8%, respectively. Volume growth was mainly driven by Telangana, AP, Uttar Pradesh and Rajasthan, partially offset by Tamil Nadu and West Bengal. A positive price mix is driven by price increases in multiple states and mix from premiumization, partially offset by growth in the economy segment and a negative state mix.
- Contraction in margins:** Gross margin declined 90bp YoY and 70bp QoQ to 43.1% (est. 43.8%, 43.8% in 2QFY25). Employee expenses grew 6% YoY, while other expenses rose 11% YoY, led by investments in supply chain ahead of the peak season. EBITDA margin contracted 90bp YoY to 7.1% (est. 9.1%, 10.7% in 2QFY25).
- Decline in profitability:** EBITDA declined by 3% YoY to INR1.4b (est. INR1.9b). Higher depreciation (+18%) and lower other income (-58%) resulted in a 25% YoY fall in PBT. There was an exceptional item of INR258m on account of severance pay to employees on separation. APAT fell 24% YoY to INR640m (est. INR1,124m). Reported PAT declined 55% YoY to INR383m.
- In 9MFY25, net sales, EBITDA and APAT grew by 10%, 18% and 13%.

### Highlights from the management commentary

- UBBL indicated that it has lost market share in West Bengal, as beer has become expensive (from INR135 to INR160) after the recent duty increase. In addition, it has also lost market share in Rajasthan and Tamil Nadu.
- The 15% price increase in Telangana is not enough to cover the entire costs, as per UBBL. The company is pushing for tax restructuring, as currently the entire price increase is passed on to consumers. Furthermore, UBBL expects its outstanding receivables to be paid by the government soon.
- With the revised UP excise policy, effective Apr'25, liquor stores can sell both beer and IMFL, thus UBBL can now reach 17,000 stores vs. 6,000 earlier.
- UBBL introduced Kingfisher Flavours with two new variants, Lemon Masala and Mango Berry Twist, to target young customers. Currently, they are launched only in Goa and Daman and will be gradually scaled up. Management stated that the initial traction has been encouraging.

### Valuation and view

- Owing to a consistent miss in margin, we cut our EPS estimates by 13%/5% for FY25/FY26 despite our estimates being lower than the Bloomberg consensus.
- The company is facing numerous challenges, including stiff competition from both local and international brands in India and regulatory issues in the industry.
- UBBL posted 8% volume growth in 3QFY25 (+6% in 9MFY25), while its premium volume grew 33% (+35% in 9MFY25), maintaining its robust growth momentum. We estimate a CAGR of 13%/36%/45% of revenue/EBITDA/adj. PAT over FY25-27.
- We estimate EBITDA margin recovery in FY26 and FY27; any delay in margin recovery can potentially lead to further earnings cuts. We maintain our Neutral rating on the stock. **Our TP of INR2,000 is based on 55x Dec'26E EPS.**

### Standalone Quarterly Performance

Y/E March	(INRM)											
	FY24				FY25E				FY24	FY25E	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE		
Volume growth (%)	-12	7	8	11	5	5	8	8	2	7	6	
Net Sales	22,732	18,880	18,227	21,315	24,730	21,147	19,984	24,107	81,227	89,967	20,414	-2.1%
YoY Change (%)	-6.7	12.4	13.1	20.8	8.8	12.0	9.6	13.1	8.3	10.8	12.0	
Gross Profit	9,221	8,408	8,018	8,894	10,642	9,272	8,619	9,973	34,703	38,506	8,941	-3.6%
Margin (%)	40.6	44.5	44.0	41.7	43.0	43.8	43.1	41.4	42.7	42.8	43.8	
EBITDA	2,228	1,846	1,456	1,420	2,847	2,268	1,411	1,604	6,962	8,131	1,851	-23.7%
YoY Change (%)	-15.9	-15.8	89.9	165.6	27.8	22.9	-3.0	13.0	13.0	16.8	27.1	
Margins (%)	9.8	9.8	8.0	6.7	11.5	10.7	7.1	6.7	8.6	9.0	9.1	
Depreciation	513	508	518	577	577	571	613	576	2,119	2,337	575	
Interest	17	14	21	18	16	22	32	15	69	85	22	
Other Income	103	122	241	263	73	105	101	348	737	627	235	
PBT	1,801	1,446	1,158	1,088	2,327	1,781	610	1,361	5,511	6,337	1,489	-59.0%
Tax	440	369	310	280	595	458	227	235	1,403	1,635	365	
Rate (%)	24.5	25.5	26.7	25.7	25.5	25.7	26.2	17.3	25.5	25.8	24.5	
Reported PAT	1,361	1,076	849	808	1,733	1,322	383	1,126	4,109	4,702	1,124	-66.0%
Adj PAT	1,361	1,076	849	808	1,733	1,322	640	1,126	4,109	4,702	1,124	-43.0%
YoY Change (%)	-15.8	-19.8	274.9	730.8	27.3	22.9	-24.5	39.3	24.7	14.4	32.5	
Margins (%)	6.0	5.7	4.7	3.8	7.0	6.3	3.2	4.7	5.1	5.2	5.5	

E: MOFSL Estimates





# GSK Pharma

Estimate change	↑
TP change	↑
Rating change	↔

**CMP: INR2,018      TP: INR2,170 (+8%)      Neutral**

## Flagship brands/innovative products drive operational performance

Bloomberg	GLXO IN
Equity Shares (m)	169
M.Cap.(INRb)/(USD\$b)	341.9 / 3.9
52-Week Range (INR)	3074 / 1817
1, 6, 12 Rel. Per (%)	-2/-23/-11
12M Avg Val (INR M)	371

### Launch of cancer drugs on the cards in 1HFY26

- GlaxoSmithKline Pharmaceuticals (GLXO) delivered a better-than-expected performance in 3QFY25, largely driven by robust volume growth in the general medicine segment and a continued scale-up in vaccine offtake. Notably, GLXO strengthened its market share in top brands like Augmentin, Ceftum and T-bact. It also expanded its presence for its respiratory products.
- We raise our earnings estimates by 2%/5%/7% for FY25/FY26/FY27 to factor in a) differentiated launches in cancer therapy, b) scale-up of vaccine business, c) enhanced efforts to boost vaccine prospects. We value GLXO at 33x 12M forward earnings to arrive at a TP of INR2,170.
- Compared to a 9% EBITDA CAGR over FY22-24, we expect GLXO to deliver a 19% EBITDA CAGR over FY25-27, driven by niche launches, market share gain, and enhanced reach. In addition to vaccines, GLXO would also be introducing innovative drugs to treat endometrial and ovarian cancer. However, the current valuation captures the earnings upside. Maintain Neutral.

### Financials & valuations(INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	37.5	41.6	46.6
EBITDA	11.1	12.9	14.8
Adj. PAT	8.7	10.0	11.7
EBIT Margin (%)	27.9	29.1	30.2
Cons. Adj. EPS (INR)	51.3	59.0	69.0
EPS Gr. (%)	18.4	15.1	16.9
BV/Sh. (INR)	128.9	160.3	201.7

### Ratios

Net D:E	-0.5	-0.6	-0.7
RoE (%)	39.8	36.8	34.2
RoCE (%)	43.9	40.9	38.1
Payout (%)	56.3	48.9	41.9

### Valuations

P/E (x)	39.5	34.3	29.4
EV/EBITDA (x)	30.1	25.6	21.9
Div. Yield (%)	1.2	1.2	1.2
FCF Yield (%)	1.3	2.8	3.2
EV/Sales (x)	8.9	7.9	6.9

### Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	75.0	75.0	75.0
DII	7.3	7.3	8.7
FII	4.5	4.4	2.9
Others	13.2	13.3	13.4

FII Includes depository receipts

### Product mix and improved productivity boost margins YoY

- Revenue grew 17.9% YoY to INR9.5b (est: INR8.5b).
- Gross margin (GM) contracted 150bp YoY to 62.2%, due to a change in the product mix.
- There was a one-off gain of INR90m in employee expenses due to lower incentives for some brands.
- Adjusting the one-off item, EBITDA margin expanded 270bp YoY to 29.7% (our est: 29.2%) due to lower employee expenses (down 350bp YoY as % of sales), offset by higher other expenses (up 230bp as a % of sales).
- EBITDA grew 29.8% YoY to INR2.8b (vs. est. of INR2.5b).
- Adj. PAT grew 5.7% YoY to INR2.2b for the quarter (our est. INR1.9b).
- For 9MFY25, revenue/EBITDA/PAT grew by 10%/28%/20% YoY to INR27.7b/INR8.4b/INR6.6b.

### Key highlights from the management commentary

- GLXO would be launching two assets in the gynec cancer segment (endometrial cancer and ovarian cancer) in India in 1HFY26.
- It is implementing efforts to build an ecosystem for adult vaccination through educating healthcare practitioners.
- GLXO is making efforts to sustain EBITDA margin going forward.
- The company reported volume growth of 11% YoY and price hike of 3% YoY for 3QFY25 in the general medicine category.
- Paed Vaccines portfolio grew 14% YoY, led by Boostrix, Varilrix, and Havrix.
- Field productivity improved by 27% during 9MFY25.

**Qtr Perf. (Consol.)**

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E 3QE	Chg. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Net Sales</b>	<b>7,617</b>	<b>9,570</b>	<b>8,053</b>	<b>9,298</b>	<b>8,147</b>	<b>10,107</b>	<b>9,494</b>	<b>9,719</b>	<b>34,537</b>	<b>37,467</b>	<b>8,492</b>	<b>12%</b>
YoY Change (%)	2.2	4.4	0.4	18.1	7.0	5.6	17.9	4.5	6.2	8.5	5.5	
Total Expenditure	6,178	6,675	5,872	6,725	5,841	6,891	6,665	6,930	25,450	26,326	6,012	
<b>EBITDA</b>	<b>1,439</b>	<b>2,895</b>	<b>2,181</b>	<b>2,573</b>	<b>2,305</b>	<b>3,216</b>	<b>2,829</b>	<b>2,790</b>	<b>9,087</b>	<b>11,141</b>	<b>2,480</b>	<b>14%</b>
YoY Change (%)	-3.4	12.7	-4.7	51.6	60.2	11.1	29.7	8.4	13.0	22.6	13.7	
Margins (%)	18.9	30.3	27.1	27.7	28.3	31.8	29.8	28.7	26.3	29.7	29.2	
Depreciation	164	181	171	181	164	169	188	175	697	696	178	
<b>EBIT</b>	<b>1,276</b>	<b>2,714</b>	<b>2,010</b>	<b>2,392</b>	<b>2,141</b>	<b>3,048</b>	<b>2,641</b>	<b>2,615</b>	<b>8,390</b>	<b>10,445</b>	<b>2,302</b>	
YoY Change (%)	-4.2	12.8	-5.3	56.8	67.9	12.3	31.4	9.3	13.6	24.5	14.5	
Margins (%)	16.7	28.4	25.0	25.7	26.3	30.2	27.8	26.9	24.3	27.9	27.1	
Interest	3	4	3	8	4	3	1	5	18	12	3	
Other Income	364	282	281	298	356	345	351	348	1,226	1,400	300	
<b>PBT before EO Expense</b>	<b>1,637</b>	<b>2,992</b>	<b>2,287</b>	<b>2,682</b>	<b>2,494</b>	<b>3,391</b>	<b>2,991</b>	<b>2,958</b>	<b>9,598</b>	<b>11,833</b>	<b>2,599</b>	
Tax	487	817	197	761	671	913	782	782	2,262	3,148	689	
Rate (%)	29.8	27.3	8.6	28.4	26.9	26.9	26.2	26.4	22.4	26.6	26.5	
<b>Adjusted PAT</b>	<b>1,150</b>	<b>2,175</b>	<b>2,090</b>	<b>1,921</b>	<b>1,823</b>	<b>2,477</b>	<b>2,209</b>	<b>2,176</b>	<b>7,336</b>	<b>8,686</b>	<b>1,910</b>	<b>16%</b>
YoY Change (%)	-1.1	12.5	18.8	56.1	58.6	13.9	5.7	13.3	20.5	18.4	-8.6	
Margins (%)	15.1	22.7	26.0	20.7	22.4	24.5	23.3	22.4	21.2	23.2	22.5	
One-off Expense/(Income)	-173	0	1,633	-24	0	-47	-90	0	1,436	-137	0	
<b>Reported PAT</b>	<b>1,323</b>	<b>2,175</b>	<b>457</b>	<b>1,945</b>	<b>1,823</b>	<b>2,524</b>	<b>2,299</b>	<b>2,176</b>	<b>5,900</b>	<b>8,822</b>	<b>1,910</b>	<b>20%</b>
<b>Reported PAT incl disc operations</b>	<b>1,323</b>	<b>2,175</b>	<b>457</b>	<b>1,945</b>	<b>1,823</b>	<b>2,524</b>	<b>2,209</b>	<b>2,176</b>	<b>5,900</b>	<b>8,733</b>	<b>1,910</b>	<b>16%</b>

**KPIs (Consolidated)**

Y/E March	FY24				FY25E				FY24	FY25E	FY25E 3QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			
<b>Cost Break-up</b>											
RM Cost (% of Sales)	38.9	37.0	39.3	39.5	36.2	38.0	37.8	37.7	38.6	37.5	37.7
Staff Cost (% of Sales)	21.7	15.2	17.6	18.6	18.6	14.9	14.1	15.6	18.1	15.7	17.3
Other Cost (% of Sales)	20.6	17.5	16.0	14.3	16.9	15.2	18.3	18.1	17.0	17.1	15.8
Gross Margins (%)	61.1	63.0	60.7	60.5	63.8	62.0	62.2	62.3	61.4	62.5	62.3
EBITDA Margins (%)	18.9	30.3	27.1	27.7	28.3	31.8	29.8	28.7	26.3	29.7	29.2
EBIT Margins (%)	16.7	28.4	25.0	25.7	26.3	30.2	27.8	26.9	24.3	27.9	27.1

E: MOFSL Estimates



# Kalpataru Projects

Estimate changes	
TP change	
Rating change	

	KPIL IN
Bloomberg Equity Shares (m)	171
M.Cap.(INRb)/(USD\$b)	150 / 1.7
52-Week Range (INR)	1449 / 852
1, 6, 12 Rel. Per (%)	-24/-24/-16
12M Avg Val (INR M)	551

### Financials Snapshot (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Net Sales	187.1	221.8	265.2
EBITDA	15.6	19.8	24.5
PAT	6.6	9.3	12.4
EPS (INR)	38.7	54.5	72.6
GR. (%)	23.9	41.0	33.2
BV/Sh (INR)	427.0	474.5	540.2

### Ratios

ROE (%)	10.1	12.1	14.3
RoCE (%)	9.6	10.8	12.5

### Valuations

P/E (X)	22.7	16.1	12.1
P/BV (X)	2.1	1.9	1.6
EV/EBITDA (X)	10.7	8.4	6.8
Div Yield (%)	0.8	0.8	0.8

### Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	33.5	35.2	40.6
DII	45.6	45.9	43.8
FII	12.7	10.7	7.7
Others	8.2	8.1	7.9

FII Includes depository receipts

**CMP: INR879**

**TP: INR1,200 (+37%)**

**Buy**

## Delayed payments hurt performance

Kalpataru Projects (KPIL) reported a broadly in-line revenue growth of 16% YoY, while its EBITDA/PAT grew 17%/9% YoY. PAT was hit by higher-than-expected interest expenses, as the collections from Water projects continued to be delayed. The company continues to maintain a 20-25% market share in the T&D opportunity pipeline while it is affected in the near term by delayed payments on the water segment. We expect its T&D, buildings & factories, and oil & gas segments to drive growth going forward. Benign commodity prices provide comfort on margin expansion, and interest expenses are likely to come down after the recent fundraising via QIP. The promoter pledge has already come down to around 8% of the total shareholding, and with the expected IPO of the real estate arm, we expect this to gradually reduce further. We cut our estimates by 13%/12%/11% for FY25E/26E/27E to factor in weaker-than-expected Water segment performance and slightly higher interest costs. We revise our SoTP-based TP down to INR1,200 based on 17x P/E. We reiterate our BUY rating on the stock.

## Higher interest expenses lead to a PAT miss

Revenue came largely in line at INR48.2b (+16% YoY), primarily led by healthy execution in T&D/B&F segments (up 42%/26%). Water and Railways declined 42% and 18% YoY, respectively. EBITDA margin was flat YoY (down 10bp QoQ) at 8.4%. EBITDA at INR4b grew 17% YoY/15% QoQ. PAT grew 9% YoY to INR1.6b, below our estimate of INR1.9b, due to higher-than-expected interest costs (+29% YoY), lower other income (-31% YoY), and a higher effective tax rate (27.7% vs. 25.8% YoY). Order inflows at INR83.2b grew 41% YoY. The order book stood at INR614.3b (+19% YoY). NWC was flat YoY at 112 days (118 days in 2QFY25). Management aims to bring it below 100 days by FY25 end. Net debt came down to INR18.2b from INR27.9b in 2QFY25 and INR26b in 3QFY24. Debt reduction happened largely towards the quarter-end, resulting in continued high interest expenses. For 9MFY25, revenue/EBITDA/PAT grew 9%/10%/6% to INR126.8b/ INR10.6b/INR4.1b.

## Segmental performance driven by T&D, B&F, and Oil & Gas segments

Segmental performance was driven by T&D, B&F, and Oil & Gas segments. Consolidated T&D revenues rose 34% during 9MFY25 (including subsidiaries LMG and Fasttel). Adjusted with LMG and Fasttel, 9MFY25 T&D revenue growth stood at 11% as both LMG and Fasttel grew at a much faster pace. Going ahead, we expect the growth to be driven more by standalone T&D as inflows have been strong for the company, and we expect Fasttel's growth to be limited. B&F revenue grew 23% for 9MFY25 on improved project execution and a healthy order mix. Oil & Gas revenue jumped 99% for 9MFY25, led by the commencement of execution on the Saudi project. We expect execution to further ramp up for this project during FY26. Water and railways segment revenues declined by 36% each during 9MFY25 due to selective execution and bidding in said segments. We believe water segment execution will revive from FY26, while railways will remain weak.

### **T&D pipeline poised to double; B&F outlook continues to be sanguine**

The pipeline for T&D projects is expected to double, aided by prospects for large-scale projects in power transmission, renewable energy, grid upgradation, and expansion in India and international geographies. KPIL foresees a pipeline of USD2.5t-3.5t by 2029. Accordingly, the company is confident of clocking in a 20-25% T&D revenue CAGR over the coming 3-4 years. However, labor availability continues to be a challenge. Even as private capex is yet to see a broad-based recovery, the company has a positive outlook on the B&F segment, which is expected to be a key growth driver going ahead, with opportunities in commercial and residential real estate, airports, industrial capex, et al.

### **Water projects continue to be a drag on execution and margins**

Overall revenue was impacted by the slower execution of water projects, as payments from government utilities in key states are yet to be released. This led to the company reducing its FY25 revenue growth guidance to 12-13%, owing to an ~INR20b shortfall in the Water segment in 9MFY25. KPIL has nearly INR100b of order book from the Water segment, and 40% of this order book is from Uttar Pradesh, while the rest is spread across other states. Nearly 80% of the Water segment's order book is from the Jal Jeevan Mission (JJM). Going forward, while the company will maintain its cautious approach towards water opportunities in the near term, it remains positive on the long-term prospects, given the higher budgetary allocation in FY26 for JJM and other projects.

### **International subsidiary's performance a mixed bag**

LMG has clocked ~100% execution growth in 9MFY25 at INR13.4b, while its order book stood at a record INR31.4b. The company expects PBT margins of 3.5-4% in FY26 for LMG. Fasttel's 3QFY25 revenue grew 18% YoY, with the order book at INR10b. Its profitability was impacted by the sharp depreciation of the Brazilian Real. This entity is expected to break even in FY26.

### **Financial outlook**

We cut our estimates to factor in lower Water segment revenue and higher interest costs. We expect KPIL to report a CAGR of 17%/21%/33% in revenue/EBITDA/PAT over FY24-27. This would be driven by: 1) inflows of INR243b/INR277b/INR316b in FY25/FY26/FY27 on a strong prospect pipeline, 2) a gradual recovery in EBITDA margin to 8.4%/8.9%/9.2% in FY25E/FY26E/27E, 3) control over working capital owing to improved customer advances, better debtor collections from water and railways, and claims settlement. Driven by improvement in margins and moderation in working capital, we expect KPIL's RoE and RoCE to improve to 14% and 12% in FY27E, respectively.

### **Valuation and view**

KPIL is currently trading at 16.1x/12.1x FY26E/FY27E EPS. We **reiterate our BUY rating** with a revised SoTP-based TP of INR1,200, based on 17x P/E for the core business.

### **Key risks and concerns**

A slowdown in execution, lower-than-expected order inflows, a spike in commodity prices, and an increase in promoter pledges are some of the key concerns that can weigh on the company's financials and valuations.



**Kalpataru**

**Standalone - Quarterly Earnings Model**

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Net Sales</b>	<b>36,220</b>	<b>38,440</b>	<b>41,470</b>	<b>51,470</b>	<b>37,220</b>	<b>41,361</b>	<b>48,257</b>	<b>60,294</b>	<b>1,67,600</b>	<b>1,87,133</b>	<b>49,405</b>	<b>-2</b>
YoY Change (%)	15.4	16.7	18.2	17.1	2.8	7.6	16.4	17.1	16.9	11.7	19.1	
Total Expenditure	33,080	35,360	38,030	47,470	34,080	37,877	44,239	55,311	1,53,940	1,71,507	45,205	
<b>EBITDA</b>	<b>3,140</b>	<b>3,080</b>	<b>3,440</b>	<b>4,000</b>	<b>3,140</b>	<b>3,485</b>	<b>4,019</b>	<b>4,983</b>	<b>13,660</b>	<b>15,626</b>	<b>4,199</b>	<b>-4</b>
Margins (%)	8.7	8.0	8.3	7.8	8.4	8.4	8.3	8.3	8.2	8.4	8.5	
Depreciation	930	880	940	930	930	914	956	1,175	3,680	3,976	971	-2
Interest	750	850	830	940	860	998	1,071	906	3,370	3,834	874	23
Other Income	290	250	270	320	290	264	185	320	1,130	1,059	275	-33
<b>PBT before EO expense</b>	<b>1,750</b>	<b>1,600</b>	<b>1,940</b>	<b>2,450</b>	<b>1,640</b>	<b>1,836</b>	<b>2,177</b>	<b>3,222</b>	<b>7,740</b>	<b>8,876</b>	<b>2,629</b>	<b>-17</b>
Extra-Ord expense	0	0	0	350	0	0	0	0	350	0	0	
<b>PBT</b>	<b>1,750</b>	<b>1,600</b>	<b>1,940</b>	<b>2,100</b>	<b>1,640</b>	<b>1,836</b>	<b>2,177</b>	<b>3,222</b>	<b>7,390</b>	<b>8,876</b>	<b>2,629</b>	<b>-17</b>
Tax	490	470	500	600	470	513	604	686	2,060	2,272	673	
Rate (%)	28.0	29.4	25.8	28.6	28.7	27.9	27.7	21.3	27.9	25.6	25.6	
<b>Reported PAT</b>	<b>1,260</b>	<b>1,130</b>	<b>1,440</b>	<b>1,500</b>	<b>1,170</b>	<b>1,323</b>	<b>1,574</b>	<b>2,537</b>	<b>5,330</b>	<b>6,603</b>	<b>1,956</b>	<b>-20</b>
<b>Adj PAT</b>	<b>1,260</b>	<b>1,130</b>	<b>1,440</b>	<b>1,750</b>	<b>1,170</b>	<b>1,323</b>	<b>1,574</b>	<b>2,537</b>	<b>5,582</b>	<b>6,603</b>	<b>1,956</b>	<b>-20</b>
YoY Change (%)	-23.2	8.7	29.7	52.6	-7.1	17.1	9.3	45.0	19.1	18.3	35.8	
Margins (%)	3.5	2.9	3.5	3.4	3.1	3.2	3.3	4.2	3.3	3.5	4.0	



# Senco Gold

Estimate change   
 TP change   
 Rating change

## CMP: INR360 TP: INR400 (+12%) Downgrade to Neutral Disappointing quarter!

Bloomberg	SENCO IN
Equity Shares (m)	164
M.Cap.(INRb)/(USDb)	58.5 / 0.7
52-Week Range (INR)	772 / 343
1, 6, 12 Rel. Per (%)	-30/-30/-11
12M Avg Val (INR M)	517

### Financials & Valuations (INR b)

Y/E March (INR b)	FY25E	FY26E	FY27E
Sales	63.2	74.7	86.4
Sales Growth (%)	20.6	18.2	15.6
EBITDA	3.8	4.9	5.8
Margins (%)	6.0	6.5	6.7
Adj. PAT	1.7	2.3	2.8
Adj. EPS (INR)	10.7	13.8	17.0
EPS Growth (%)	-8.3	29.0	23.3
BV/Sh.(INR)	117.5	129.6	144.3

### Ratios

Debt/Equity	0.4	0.5	0.5
RoE (%)	10.6	11.2	12.4
RoIC (%)	9.9	11.0	11.4

### Valuations

P/E (x)	33.7	26.1	21.2
EV/EBITDA(x)	7.0	5.7	4.9

### Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	64.1	67.5	68.5
DII	13.3	9.6	7.0
FII	8.9	8.6	14.5
Others	13.7	14.4	10.1

FII includes depository receipts

- SENCO delivered consolidated revenue growth of 27% YoY to INR21.0b (in line) in 3QFY25, with an SSSG of 16%. The growth was driven by strong festive demand, and the healthy demand trend continued into **Jan'25**. **However, the last 7-10 days saw a slowdown due to rising gold prices.**
- The company opened five stores (+10% YoY) during the quarter, bringing the total count to 171 stores (100 COCO, 70 FOCO, 1 Dubai). It has planned to open 8-10 stores in 4Q, including 5-7 franchisee stores.
- However, there was a significant disappointment on the gross margin front. GM contracted sharply 740bp YoY to 11.3% (est. 17.7), even after adjusting the custom duty-related inventory loss of INR276m. This occurred despite a stable stud ratio YoY at 10.4% (11.1% in 2QFY25, 10.4% in 3QFY24). Hedging-related costs (>INR500m) from rising gold prices further impacted margins. It led to an EBITDA margin (ex-custom duty impact) contraction of 580bp YoY to 5.1% (est. 10.3%, 5.4% in 2QFY25). Adjusted EBITDA was down 41% YoY to INR1.1b.
- Management has maintained its EBITDA margin guidance of 7-8% for 4QFY25 and the coming years. However, the unsatisfactory explanation for the sharp contraction in gross margin in 3Q has undermined our confidence in the margin trajectory going forward. Peers have also reported 3Q results, but we have not seen similar margin volatility driven by gold inflation. While peers also engage in gold hedging, such hedging costs were not observed. Given the uncertainty around operating margins and slower SSSG than peers, we cut our EPS estimates 25-30% for FY25-27. We also downgrade our rating from Buy to Neutral, with a TP of INR400 at 25x Dec'26 EPS.

### In-line sales; sharp miss on profitability

- **Strong sales growth:** SENCO's consolidated revenue grew 27% YoY to INR21.0b (est. INR20.7b). SSSG was healthy at 16% in 3Q; however, it was slower compared to its peers. The company has opened five stores, bringing the total to 171 stores (100 COCO, 70 FOCO, 1 Dubai). Old gold exchange stood at 38%.
- **Sharp contraction in margins:** After adjusting the custom duty effect of INR276m on inventory, gross margin contracted 740bp YoY to 11.3% (est. 17.7%, 13.2% in 2QFY25). According to the company, the hedging cost of INR580m from rising gold prices impacted margins. After adjusting for this, the GP margin stood at 14.5%. Employee expenses were up 11% YoY and other expenses were flat YoY. EBITDA margin (ex-custom duty impact) contracted 580bp YoY to 5.1% (est. 10.3%, 5.4% in 2QFY25).
- **Decline in profitability:** EBITDA declined (ex-custom duty impact) 41% YoY to INR1,076m (est. 2,129m). APAT (ex-custom duty impact) contracted 50% YoY to INR542m (est. INR1,304m). Reported PAT was down 69% YoY to INR335m.

- In 9MFY25, net sales and EBITDA grew 22% and 4%, respectively, while APAT was down 6% YoY.

### Key takeaways from the management commentary

- The company experienced strong top-line growth, driven by robust festive demand in 3QFY25. In Jan'25, the company recorded 19% YoY revenue growth. However, revenue growth slowed over the last 7-10 days due to rising gold prices.
- The Gold Metal Loan (GML) interest rate, which was ~3% until Jan'25, is expected to increase to 6-7% due to the impact of U.S. tariff-related changes.
- The GP margin includes a making charge of ~10-11%, with an additional 4-5% revenue contribution from diamonds, platinum, silver, and other jewelry.
- The company maintains its revenue growth guidance of 18-20%. The GP margin guidance is 14-15%, while the EBITDA margin guidance is 7-8%. Owned stores deliver a GP margin of 19-20%, whereas franchisee stores deliver 6-7%.

### Valuation and view

- We cut our EPS estimates by 25-30% FY25-FY27 as we cut our operating margin assumption (6.5%-6.7% for FY26 and FY27) and increase interest cost on GML.
- Management has maintained its EBITDA margin guidance of 7-8% for 4QFY25 and the coming years. However, the unsatisfactory explanation for the sharp contraction in gross margin in 3Q has undermined our confidence in the margin trajectory going forward. Peers have also reported 3Q results, but we have not seen similar margin volatility driven by gold inflation. While peers also engage in gold hedging, such hedging costs were not observed. Given the uncertainty around operating margins and slower SSSG than peers, we cut our EPS estimates 25-30% for FY25-27. We also downgrade our rating from Buy to Neutral with a TP of INR400 at 25x Dec'26 EPS.

### Consolidated Quarterly Performance

Y/E March	FY24				FY25E				FY24	FY25E	FY25	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	3QE			
<b>Stores</b>	142	145	155	159	165	166	171	177	159	177	170	
<b>Net Sales</b>	13,054	11,466	16,522	11,373	14,039	15,005	21,025	13,166	52,414	63,235	20,653	1.8
Change (%)	29.6	25.8	23.3	39.7	7.5	30.9	27.3	15.8	28.5	20.6	25.0	
<b>Gross Profit</b>	1,632	1,354	3,083	1,944	2,428	1,976	2,373	1,909	8,014	8,687	3,655	(35.1)
Gross Margin (%)	12.5	11.8	18.7	17.1	17.3	13.2	11.3	14.5	15.3	13.7	17.7	
Operating Expenses	960	960	1,272	1,067	1,341	1,159	1,297	1,079	4,259	4,875	1,527	
% of Sales	7.4	8.4	7.7	9.4	9.5	7.7	6.2	8.2	8.1	7.7	7.4	
<b>EBITDA</b>	672	395	1,811	877	1,087	818	1,076	830	3,755	3,811	2,129	(49.5)
Margin (%)	5.1	3.4	11.0	7.7	7.7	5.4	5.1	6.3	7.2	6.0	10.3	
Change (%)	22.1	21.2	11.3	31.5	61.8	107.1	-40.6	-5.3	18.6	1.5	17.5	
Interest	266	234	283	298	322	326	339	349	1,081	1,336	325	
Depreciation	126	133	158	184	181	178	131	179	601	669	185	
Other Income	94	110	89	128	123	149	127	125	422	524	122	
<b>PBT</b>	375	139	1,459	524	708	462	732	427	2,495	2,330	1,741	(57.9)
Tax	98	20	366	202	195	117	190	80	685	582	437	
Effective Tax Rate (%)	26.1	14.1	25.1	38.6	27.6	25.3	26.0	18.6	27.5	25.0	25.1	
<b>Adjusted PAT</b>	277	119	1,093	322	513	345	542	348	1,810	1,747	1,304	(58.4)
Change (%)	24.2	37.3	6.0	24.7	85.3	188.7	-50.4	8.1	14.2	-3.5	19.3	
<b>PAT</b>	277	119	1,093	322	513	121	335	348	1,810	1,316	1,116	

E: MOFSL Estimates



# KNR Constructions

Estimate change	↓
TP change	↓
Rating change	↔

**CMP: INR250      TP: INR300 (+20%)      Buy**

## Miss on execution; focusing on new order inflows from the non-road segments

Bloomberg	KNRC IN
Equity Shares (m)	281
M.Cap.(INRb)/(USDb)	73.3 / 0.8
52-Week Range (INR)	415 / 237
1, 6, 12 Rel. Per (%)	-17/-20/-6
12M Avg Val (INR M)	577

### Financials & Valuations (INR b)

Y/E Mar	2025E	2026E	2027E
Sales	34.5	40.8	48.2
EBITDA	5.7	6.8	8.2
PAT	4.2	4.8	5.7
EBITDA (%)	16.6	16.7	17.0
EPS (INR)	14.9	17.0	20.4
EPS Gr. (%)	-1.9	13.6	20.0
BV/Sh. (INR)	140.9	157.4	177.3

### Ratios

Net D/E	-0.2	-0.2	-0.1
RoE (%)	11.7	11.4	12.2
RoCE (%)	13.4	11.7	12.4
Payout (%)	1.9	2.9	2.5

### Valuations

P/E (x)	16.7	14.7	12.3
P/BV (x)	1.8	1.6	1.4
EV/EBITDA (x)	10.7	9.2	7.8
Div Yield (%)	0.2	0.2	0.2
FCF Yield (%)	14.0	1.0	1.4

### Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	48.8	48.8	51.1
DII	29.7	30.5	29.3
FII	7.0	6.7	7.6
Others	14.5	14.1	12.0

FII Includes depository receipts

- In 3QFY25, KNR Constructions (KNRC) received certain arbitration claims. For a like-to-like comparison, we have adjusted the same in revenue, other income, other expenses, and total taxes for 3QFY25 and have shown them as exceptional items.
- KNRC's 3Q revenue declined 22% YoY to ~INR7.1b (20% below our estimate). EBITDA declined 20% YoY to INR1.2b (our est. INR1.5b). EBITDA margin stood at 16.6% (+30bp YoY) vs. our estimate of 16.5%. The impact of weak execution was offset by higher other income and lower depreciation & interest expenses, which resulted in an APAT of INR903m (in line).
- During 9MFY25, revenue/EBITDA declined 14%/20% YoY, while APAT grew 8%. KNRC's current order book stands at ~INR55b (incl. L1). The order pipeline looks promising, with expectations of INR80-100b in new project wins over the next 3-4 months.
- The operating performance for 3QFY25 was below our estimates due to muted execution. The tender pipeline remains robust, with strong order flows expected in FY26. The company is actively bidding for new projects across highways, irrigation, and urban infrastructure, with a strong presence in Tamil Nadu, Karnataka, Telangana, and Andhra Pradesh. KNR is also expanding into new segments like mine development and BOT toll projects in collaboration with Adani and Cube Highways.
- Factoring in weaker execution in 3QFY25 and a soft order book, we expect a 7% revenue CAGR over FY24-27. In line with lower EBITDA margin guidance by KNRC, we cut our EBITDA margin estimates to 16-17% over FY24-27 (from 17-18% earlier). Further, considering the sluggishness in order awarding by NHA, we cut our revenue/EBITDA estimates by ~6% each for FY25. We also cut our revenue/EBITDA estimates for FY26 by 2%/11% and for FY27 by 6%/14%. **We reiterate our BUY rating with a revised SoTP-based TP of INR300. We value the EPC business at a P/E of 14x on Sep'26E EPS and BOT assets at 1x investment value.**

### Key takeaways from the management commentary

- KNRC has a total order book of INR55.17b, with 46% in EPC and HAM road projects, 26% in irrigation, and 28% in pipeline projects. The company is actively bidding for new projects across highways, irrigation, and urban infrastructure, with a strong presence in Tamil Nadu, Karnataka, Telangana, and Andhra Pradesh.
- KNRC is also expanding into new segments like mine development and BOT toll projects in collaboration with Adani and Cube Highways.
- KNRC is awaiting INR5.8b in certified payments and INR4.0b in unbilled receivables from Telangana's irrigation projects, for which legal action has been initiated.



- Due to a lower order book and payment delays, KNRC expects a revenue decline of 10-15% in FY25. However, it anticipates revenue to recover to INR35-40b in FY26, with further growth in FY27.
- KNRC aims to secure INR80-100b in new orders in the next 3-4 months and is likely to monetize four HAM assets, with the first expected to be sold by Jun'25 and the remaining by Dec'25.

### Valuation and view

- With a strong order pipeline and a strategic focus on expanding into new segments and markets, KNRC aims to substantially grow its order book. Additionally, given the slow pace of contract awards by NHAI, KNRC is exploring partnerships for BOT projects and diversifying into non-road segments.
- Due to lower order inflows in 9MFY25, KNRC anticipates 10-15% decline in revenue in FY25, with revenue of INR34-40b in FY26.
- In line with the weakened outlook on execution and margins, we reduce our estimates. We cut our revenue/EBITDA estimates by ~6% each for FY25. We also cut our revenue/EBITDA estimates for FY26 by 2%/11% and for FY27 by 6%/14%. **We reiterate our BUY rating with a revised SoTP-based TP of INR300. We value the EPC business at a P/E of 14x on Sep'26E EPS and BOT assets at 1x investment value.**

### Quarterly performance – Standalone

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	MOSL	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Net Sales</b>	<b>9,296</b>	<b>9,415</b>	<b>9,054</b>	<b>11,793</b>	<b>8,193</b>	<b>8,561</b>	<b>7,079</b>	<b>10,648</b>	<b>39,558</b>	<b>34,481</b>	<b>8,848</b>	<b>-20</b>
YoY Change (%)	4.4	11.1	9.1	0.3	-11.9	-9.1	-21.8	-9.7	5.7	-12.8	-2.3	
<b>EBITDA</b>	<b>1,733</b>	<b>1,663</b>	<b>1,473</b>	<b>2,033</b>	<b>1,356</b>	<b>1,380</b>	<b>1,173</b>	<b>1,814</b>	<b>6,902</b>	<b>5,724</b>	<b>1,460</b>	<b>-20</b>
Margins (%)	18.6	17.7	16.3	17.2	16.6	16.1	16.6	17.0	17.4	16.6	16.5	
Depreciation	283	311	325	326	225	226	229	232	1,245	912	250	
Interest	50	58	72	113	41	20	31	29	293	121	40	
Other Income	71	50	60	147	51	575	130	106	328	862	55	
<b>PBT before EO expense</b>	<b>1,470</b>	<b>1,344</b>	<b>1,136</b>	<b>1,741</b>	<b>1,141</b>	<b>1,709</b>	<b>1,044</b>	<b>1,659</b>	<b>5,692</b>	<b>5,553</b>	<b>1,225</b>	
Extra-Ord expense	0	0	0	654	531	1,867	919	0	654	3,317	0	
Tax	367	346	281	414	334	344	253	418	1,407	1,349	343	
Rate (%)	25.0	25.7	24.7	23.8	29.2	20.1	24.3	25.2	24.7	24.3	28.0	
<b>Reported PAT</b>	<b>1,103</b>	<b>999</b>	<b>855</b>	<b>1,982</b>	<b>1,339</b>	<b>3,344</b>	<b>1,822</b>	<b>1,241</b>	<b>4,938</b>	<b>7,745</b>	<b>882</b>	
<b>Adj PAT</b>	<b>1,103</b>	<b>999</b>	<b>855</b>	<b>1,328</b>	<b>807</b>	<b>1,477</b>	<b>903</b>	<b>1,241</b>	<b>4,284</b>	<b>4,428</b>	<b>882</b>	<b>2</b>
YoY Change (%)	9.4	-7.2	10.1	3.2	-26.8	47.9	5.6	-6.5	3.3	3.4	3.1	
Margins (%)	11.9	10.6	9.4	11.3	9.9	17.3	12.8	11.7	10.8	12.8	10.0	



# Oil & Gas

## Our latest O&G updates



## India Energy Week: Multiple initiatives to strengthen India's Oil & Gas sector

On February 13, 2025, we attended an interactive session on India's Oil & Gas sector led by Mr Hardeep Singh Puri, Union Minister of Petroleum and Natural Gas, and Mr Pankaj Jain, Secretary, Ministry of Petroleum and Natural Gas, at India Energy Week 2025. Key highlights included MoPNG's continued push for government compensation to Oil Marketing Companies (OMCs) for LPG under-recovery and the inclusion of natural gas under the GST regime. Additionally, policy amendments, such as the Oilfields (Regulation and Development) Amendment Bill, 2024, and global partnerships like ONGC-BP, are aimed at driving investments, enhancing operational efficiency, and increasing foreign participation in the upstream sector. The focus also remains on increasing OMCs' petrochemical integration to create: 1) a more stable and diversified earnings structure, and 2) to move towards self-sufficiency over the long term.

### MoPNG optimistic about OMCs' LPG under-recovery being compensated

- According to Mr Puri and Mr Jain, LPG is a regulated commodity and the Ministry of Petroleum and Natural Gas remains optimistic about OMCs receiving compensation to cover LPG under-recovery related losses in FY25 TD.
- This was a key concern for OMCs during 9MFY25, with combined under-recovery for OMCs amounting to INR291.6b (INR143.3/INR72.3b/INR76b for IOCL/BPCL/HPCL). With propane prices averaging USD630/ton in 4QFY25 (similar to 3QFY25 prices), LPG under-recovery is expected to be in the similar range QoQ for all three OMCs.
- While no support was provided in the Union Budget 2025-26, we believe that OMCs might get at least partially compensated. In CY22, the government announced a compensation of INR220b for OMCs to cover a cumulative loss of INR280b they incurred. Assuming that 50% of the entire FY25E LPG losses are compensated, INR7/INR12/INR25 would be added to the BVPS of IOCL/BPCL/HPCL.

#### Exhibit: BVPS impact of LPG compensation on OMCs

Particulars	IOCL	BPCL	HPCL	Total
9MFY25 LPG under-recovery (INR b)	143	72	76	
4QFY25E LPG under-recovery (INR b)	55	31	31	
Total FY25E LPG under-recovery (INR b)	198	103	107	409
LPG under-recovery %	49%	25%	26%	
50% Compensation (INR b)	99	52	54	204
<b>Increase in BVPS (INR)</b>	<b>7</b>	<b>12</b>	<b>25</b>	

### Windfall tax on crude oil unlikely to return; focus on upstream reforms

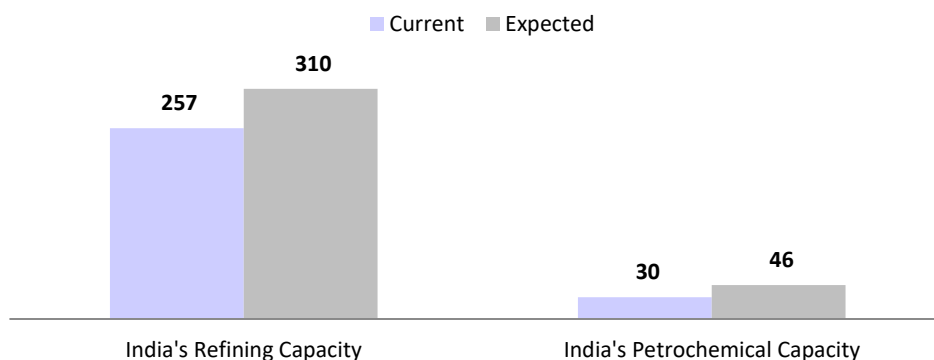
- The reintroduction of the windfall tax on crude oil is unlikely unless crude prices breach and sustain above USD100/bbl. According to Mr Puri, the government continues to believe that it is critical for upstream companies to generate healthy profits and maintain a robust Exploration and Production (E&P) pipeline. Additionally, efforts are underway to simplify laws and regulations in the upstream sector to encourage domestic as well as foreign investments and increase operational efficiency.

- Recently, The Oilfields (Regulation and Development) Amendment Bill, 2024, was passed in the Rajya Sabha ([media article](#)). The Bill aims to enhance investment opportunities in the oil and gas sector by creating a stable policy framework, promoting international arbitration, and extending lease durations. All of these are key measures aimed at addressing long-standing investor concerns and fostering industry growth.
- Further, in line with the government’s initiatives to increase foreign participation, ONGC and BP recently signed a contract, under which BP will serve as the Technical Services Provider for the Mumbai High Field, India's largest offshore oil field. BP aims to stabilize and enhance production by leveraging its global expertise in managing mature oil fields.
- As the Technical Services Provider, BP projects a 44% increase in oil production and an 89% rise in gas output over the next decade from ONGC’s Mumbai High Field. This translates into an additional 19.9mmt of oil and 22.3bcm of gas, potentially generating up to USD10.3b in additional revenue for ONGC.

### OMC business models to transform as Petchem investment increases

- India’s refining capacity is expected to increase from 257mmtpa to 310mmtpa by 2028, driven by capacity expansions and new refinery projects. Similarly, over the next 4-5 years, India’s petrochemical capacity is projected to rise from 29.6mmtpa to 46mmtpa, supporting growing domestic demand and enhancing value addition in the sector.
- Mr Puri stated that India’s petrochemical sector is poised for rapid expansion, driven by a growing population, an expanding middle class, and low per capita consumption of petrochemicals. Despite having significant refining capacity, the country's overall petrochemical integration remains low, meaning that naphtha (a key feedstock for petchem) is not being fully upgraded into high-value products.
- **Factors driving petchem investment include:**
  - **Reducing dependence on imports:** Enhancing domestic petrochemical production to decrease reliance on foreign suppliers.
  - **Improving refinery-petrochemical integration:** Encouraging Indian refiners to upgrade their feedstock into higher-value petrochemical products rather than exporting raw materials.
  - **Strengthening OMC business models:** Integrating petrochemicals into OMCs to create a more stable and diversified earnings structure.

India’s refining and petrochemical capacity growth over the medium term



Source: Company, MOFSL

## Glenmark Pharma

BSE SENSEX  
75,939S&P CNX  
22,929

CMP: INR1,323

## Conference Call Details

Date: 17<sup>th</sup> Feb 2025

Time: 8:30 am IST

Dial-in details:

Diamond [Link](#)

## Financials &amp; Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	135.0	149.0	166.8
EBITDA	24.6	29.1	33.4
Adj. PAT	13.3	17.1	19.8
EBIT Margin (%)	14.7	16.1	16.8
Cons. Adj. EPS (INR)	47.2	60.5	70.3
EPS Gr. (%)	1798.2	28.2	16.3
BV/Sh. (INR)	326.5	386.9	457.2

## Ratios

Net D:E	0.0	-0.1	-0.2
RoE (%)	15.6	17.0	16.7
RoCE (%)	18.6	17.3	16.9
Payout (%)	7.0	0.0	0.0

## Valuations

P/E (x)	28.1	21.9	18.8
EV/EBITDA (x)	15.2	12.5	10.5
Div. Yield (%)	0.2	0.2	0.2
FCF Yield (%)	-1.6	3.4	3.5
EV/Sales (x)	2.8	2.4	2.1

## Operational performance misses estimates

- Glenmark's revenue grew 35.1% YoY to INR33.9b (in line) in 3QFY25.
- India formulations (DF) grew 305.7% YoY to INR10.6b (31% of sales) on a low base of past year.
- Europe generics revenue grew 14.8% YoY to INR7.3b (22% of sales).
- RoW (RoW+LatAm) sales rose 3.3% YoY to INR7.5b (23% of sales).
- NA revenue increased 2.4% YoY to INR7.8b (USD93m; 22% of sales).
- Gross margins (GM) expanded 920bp YoY to 68% due to lower RM costs and a change in the product mix.
- EBITDA stood at INR6b (in line) vs. EBITDA loss of INR1.4b in 3QFY24.
- Accordingly, EBIDTA margin stood at 17.7%.
- Adj. PAT came in at INR3.5b (est. INR3.7b) vs. adj. loss of INR3.5b in 3QFY24.
- In 9MFY25, revenue/EBITDA grew 15%/127% to INR100.7b/INR18.1b, whereas PAT stood at INR10.5b (vs. a loss of INR979m in 9MFY24).
- In 3QFY25, revenue/EBITDA/PAT missed BBG estimates by 3%/5%/5%.

## Guidance for FY25

- The company plans to launch RYALTRIS in 12-15 additional markets over the next few quarters.
- Glenmark plans to file Envafolimab in more than 20 markets in FY25 and the first market launch is expected in FY26.
- It plans to launch WINLEVI® in FY26.
- TISLELIZUMAB and ZANUBRUTINIB to be launched in the next 3-4 months after the receipt of the required regulatory approvals in India market.

(INRm)

Y/E March	FY24				FY25E				FY24	FY25E	Estimate	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	% Var
<b>Net Revenues (Core)</b>	<b>30,361</b>	<b>32,074</b>	<b>25,067</b>	<b>30,630</b>	<b>32,442</b>	<b>34,338</b>	<b>33,876</b>	<b>34,359</b>	<b>1,18,131</b>	<b>1,35,015</b>	<b>34,504</b>	<b>-1.8</b>
YoY Change (%)	9.3	6.3	-19.1	2.1	6.9	7.1	35.1	12.2	2.0	14.3	37.6	
<b>EBITDA</b>	<b>4,374</b>	<b>5,053</b>	<b>-1,444</b>	<b>5,043</b>	<b>6,102</b>	<b>6,019</b>	<b>6,002</b>	<b>6,515</b>	<b>13,025</b>	<b>24,639</b>	<b>6,211</b>	<b>-3.4</b>
YoY Change (%)	-7.5	-3.2	-130.5	26.7	39.5	19.1	-515.5	29.2	-20.3	89.2	-530.0	
Margins (%)	14.4	15.8	-5.8	16.5	18.8	17.5	17.7	19.0	11.0	18.2	18.0	
Depreciation	1,420	1,415	1,471	1,513	1,178	1,203	1,227	1,251	5,819	4,859	1,250	
<b>EBIT</b>	<b>2,953</b>	<b>3,638</b>	<b>-2,915</b>	<b>3,530</b>	<b>4,924</b>	<b>4,816</b>	<b>4,775</b>	<b>5,265</b>	<b>7,206</b>	<b>19,780</b>	<b>4,961</b>	
YoY Change (%)	-9.4	-3.3	-190.4	34.3	66.7	32.4	-263.8	49.1	-32.4	174.5	-270.2	
Margins (%)	9.7	11.3	-11.6	11.5	15.2	14.0	14.1	15.3	6.1	14.7	14.4	
Interest	1,116	1,215	1,343	1,486	396	485	523	33	5,160	1,436	350	
Other Income	197	17	454	7,732	315	324	311	599	8,400	1,549	410	
<b>PBT before EO Expense</b>	<b>2,034</b>	<b>2,441</b>	<b>-3,805</b>	<b>9,776</b>	<b>4,843</b>	<b>4,656</b>	<b>4,563</b>	<b>5,830</b>	<b>10,447</b>	<b>19,893</b>	<b>5,021</b>	<b>-9.1</b>
One-off loss/(gain)	520	3,684	1,409	4,468	220	-70	0	0	10,082	150	0	
<b>PBT after EO Expense</b>	<b>1,514</b>	<b>-1,244</b>	<b>-5,214</b>	<b>5,308</b>	<b>4,623</b>	<b>4,726</b>	<b>4,563</b>	<b>5,830</b>	<b>364</b>	<b>19,743</b>	<b>5,021</b>	<b>-9.1</b>
Tax	1,137	559	-718	17,695	1,221	1,181	1,083	1,707	18,673	5,192	1,305	
Rate (%)	75.1	-45.0	13.8	333.3	26.4	25.0	23.7	29.3	5,123.0	26.3	26.0	
<b>Reported PAT</b>	<b>377</b>	<b>-1,803</b>	<b>-4,496</b>	<b>-12,386</b>	<b>3,402</b>	<b>3,545</b>	<b>3,480</b>	<b>4,123</b>	<b>-18,309</b>	<b>14,551</b>	<b>3,715</b>	<b>-6.3</b>
Minority Interest	232	204	206	40	0	3	1	42	681	45	5	
<b>Reported PAT after Minority Interest</b>	<b>145</b>	<b>-2,007</b>	<b>-4,701</b>	<b>-12,427</b>	<b>3,403</b>	<b>3,542</b>	<b>3,480</b>	<b>4,081</b>	<b>-18,990</b>	<b>14,506</b>	<b>3,710</b>	
<b>Adj PAT</b>	<b>1,111</b>	<b>1,397</b>	<b>-3,486</b>	<b>1,680</b>	<b>3,565</b>	<b>3,490</b>	<b>3,480</b>	<b>4,081</b>	<b>701</b>	<b>14,615</b>	<b>3,710</b>	<b>-6.2</b>
YoY Change (%)	-34.0	-39.9	-368.6	247.6	220.9	149.8	-199.8	143.0	-81.2	1,984.9	-206.4	
Margins (%)	3.7	4.4	-13.9	5.5	11.0	10.2	10.3	11.9	0.6	10.8	10.8	
<b>Adj. PAT from discontinued operations</b>	<b>1,355</b>	<b>1,187</b>	<b>1,188</b>	<b>244</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>3,973</b>	<b>-</b>	<b>0</b>	<b>NA</b>
YoY Change (%)												
<b>Overall Adj. PAT</b>	<b>2,465</b>	<b>2,584</b>	<b>(2,299)</b>	<b>1,923</b>	<b>3,565</b>	<b>3,490</b>	<b>3,480</b>	<b>4,081</b>	<b>4,674</b>	<b>14,615</b>	<b>3,710</b>	<b>-6.2</b>



BSE SENSEX	S&P CNX
75,939	22,929

CMP: INR248

Neutral

## Financial Valuations (INR b)

INRb	FY25E	FY26E	FY27E
Sales	149.5	162.9	177.6
EBITDA	16.5	18.6	20.8
Adj. PAT	-7.8	-6.6	-6.3
EBITDA Margin (%)	11.0	11.4	11.7
Adj. EPS (INR)	-7.3	-6.2	-5.9
EPS Gr. (%)	3.8	-15.1	-3.9
BV/Sh. (INR)	39.4	32.9	26.7

## Ratios

Net D:E	1.8	2.2	2.7
RoE (%)	-17.8	-18.0	-21.0
RoCE (%)	0.1	1.1	1.8
Payout (%)	0.0	0.0	0.0

## Valuations

P/E (x)	-34.1	-40.2	-41.8
EV/EBITDA (x)	21.1	18.8	16.8
EV/Sales (x)	2.3	2.1	2.0
Div. Yield (%)	0.0	0.0	0.0

## Muted revenue growth, GM expansion driven beat

- **ABFRL's consol. revenue grew 3% YoY (in line)** to INR43.1b, driven by growth in the ethnic and TMRW portfolio.
  - Lifestyle revenue remained flat YoY (2% miss) as 12% LTL growth in the retail channel was offset by weaker primary sales in wholesale and other channels.
  - Pantaloons revenue declined ~2% YoY due to the shift in festive dates (Pujo in 2Q) and continued store closures.
  - Ethnic revenue grew 7% YoY, driven by robust growth in designer-led brands amid strong festive and wedding seasons.
  - TMRW revenue surged 26% YoY.
- **Gross profit grew 6% YoY to INR25.1b (2% beat)** as margins expanded ~170bp YoY to 58.2% (120bp beat).
- **EBITDA rose 15% YoY (11% beat)** to INR6.3b, led by higher gross margin.
  - EBITDA margin expanded ~150bp YoY to 14.8% (~150bp beat).
  - **Margin expansion was broad-based across Lifestyle, Pantaloons, and Ethnic segments.**
- D&A was up 6.4% YoY, while finance cost increased 1% YoY.
- However, ABFRL continued to report a net loss, with a reported loss of INR0.4b (though better than INR1.1b loss YoY and our estimate of ~INR1b loss).
- Recently, ABFRL successfully raised USD490m through QIP and preference issuance to the promoter and Fidelity group, resulting in the complete deleveraging of the company.
- Management indicated that the de-merger process is nearing completion with the final NCLT court hearing scheduled for March.

## Segmental split:

- **Proposed ABLBL (Lifestyle, Reebok, others) –**
  - Revenue was **up 1% YoY (vs. 4% YoY in 2Q)** as improved retail LTL growth in Lifestyle brands was offset by weaker primary sales in wholesale and other channels.
  - However, EBITDA **grew 7% YoY (vs. 3% YoY decline in 2Q)** as margin expanded ~90bp YoY, driven by a 40bp YoY margin expansion in Lifestyle brands and lower losses in other businesses.
- **Lifestyle:**
  - Revenue was flat YoY (vs. +3% YoY in 2Q) at INR18.2b (42% of consol revenue) as robust **12% LTL growth in retail channels** was offset by lower primary sales in the wholesale & e-commerce channels.
    - Retail channel sales were up 11% YoY (+3% YoY in 2Q) to INR10.7b, driven by ~12% LTL growth, as productivity improvement (SPSF up ~14% YoY) was offset by unprofitable store closures (store count declined 6% YoY).
    - ABLBL closed net 36 lifestyle brand stores during the quarter, bringing the total store count to 2,533. However, management plans to open ~300 stores in the next 12 months across the ABLBL portfolio.

- The wholesale channel declined ~13% YoY (vs. -11% YoY in 2Q) to INR2.9b due to lower primary sales.
- Other channels (e-com, exports) also declined ~11% YoY (vs ~18% YoY growth in 2Q) to INR4.5b.
- EBITDA grew 2% YoY to INR3.6b as margin expanded ~40bp YoY to 19.6%, led by a better channel mix, tighter cost control, and inventory management.
- **Other Business (Reebok, Innerwear, American Eagle):**
- Revenue grew 5% YoY (vs. 7% YoY in 2Q) to INR3.3b (~8% of consol revenue).
- Reebok continued its growth momentum with double-digit sales growth, while Van Heusen innerwear grew for the second consecutive quarter.
- Operating loss stood at INR10m (vs. INR170m operating loss YoY).
- **ABFRL demerged (Pantaloons, Ethnic, TMRW, Others) –**
- Revenue was up 3% YoY as the revenue decline in Pantaloons was offset by robust growth in TMRW, Ethnic, and Luxury Retail.
- EBITDA was up 25% YoY, led by a broad-based improvement in profitability across Pantaloons, Ethnic, and Luxury Retail segments.
- **Pantaloons (including Style Up):**
- Revenue declined ~2% YoY to INR13b (~30% of consol revenue) due to weaker L2L in East (shift in Pujo dates).
- ABFRL added four Style Up stores, bringing the total store count to 39 stores, while five Pantaloons stores were closed during 3Q (40+ store closures in the last 12 months).
- EBITDA grew 8% YoY to INR2.5b as margin expanded 180bp YoY to 19.3%, driven by gross margin expansions.
- **Ethnic wear segment: Robust growth with significant profitability improvement**
- Revenue grew 7% YoY to INR5.9b (~14% of consol revenue), led by strong growth in the wedding and festive period.
- **TCNS** revenue declined 20%+ YoY due to network consolidation (100+ store closures in the last 12 months) and a focus on profitable partners. Retail LTL grew ~6%, while TCNS' EBITDA remained positive for the second successive quarter.
- **Tasva** revenue grew 50% YoY (18% retail LTL) and ended the quarter with 67 stores (one net store addition QoQ). Tasva posted positive EBITDA in 3Q.
- **Jaypore** sales were up 14% YoY, led by network expansions and higher realizations.
- **Masaba** sales doubled YoY and ended the quarter with 19 stores (two net additions in 3Q).
- **S&N** posted 24% YoY growth and ended the quarter with 20 stores (flat QoQ).
- The segment reported a sharp 2.7x YoY jump in EBITDA with margins expanding ~1160bp YoY to 19.2%, led by strong profitability in designer wear brands and narrowing losses in Tasva and TCNS.
- **TMRW** revenue grew 26% YoY, though operating loss surged to INR620b (vs. INR490b YoY). According to the company, TMRW's Annual Run Rate (ARR) now stands at INR10b.
- **Luxury Retail** grew 13% YoY, driven by 10% LTL growth and 10% YoY growth in e-commerce channels.

**Consolidated performance**

INRm	Q3FY24	Q2FY25	Q3FY25	YoY%	QoQ%	Q3FY25E	v/s est (%)
<b>Revenue</b>	<b>41,667</b>	<b>36,439</b>	<b>43,047</b>	<b>3.3</b>	<b>18.1</b>	<b>43,081</b>	<b>-0.1</b>
Raw Material cost	18,127	15,862	17,990	-0.8	13.4	18,525	-2.9
<b>Gross Profit</b>	<b>23,541</b>	<b>20,577</b>	<b>25,057</b>	<b>6.4</b>	<b>21.8</b>	<b>24,556</b>	<b>2.0</b>
<b>Gross margin (%)</b>	<b>56.5</b>	<b>56.5</b>	<b>58.2</b>	<b>171bps</b>	<b>174bps</b>	<b>57.0</b>	<b>121bps</b>
Employee Costs	4,876	5,189	5,596	14.8	7.8	5,170	8.2
Rent	2,877	2,125	2,965	3.0	39.5	2,240	32.3
SGA Expenses	10,255	9,650	10,147	-1.1	5.2	11,435	-11.3
<b>EBITDA</b>	<b>5,533</b>	<b>3,613</b>	<b>6,349</b>	<b>14.8</b>	<b>75.7</b>	<b>5,711</b>	<b>11.2</b>
<b>EBITDA margin (%)</b>	<b>13.3</b>	<b>9.9</b>	<b>14.7</b>	<b>147bps</b>	<b>483bps</b>	<b>13.3</b>	<b>149bps</b>
Depreciation and amortization	4,441	4,610	4,723	6.4	2.4	4,841	-2.4
EBIT	1,092	-997	1,626	48.9	-263.2	871	-86.7
<b>EBIT margin (%)</b>	<b>2.6</b>	<b>-2.7</b>	<b>3.8</b>	<b>116bps</b>	<b>651bps</b>	<b>2.0</b>	<b>176bps</b>
Finance Costs	2,454	2,500	2,470	0.7	-1.2	2,700	-8.5
Other income	441	516	571	29.5	10.7	567	0.6
Exceptional item	0	231	0	0.0	0.0	0	NA
<b>Profit before Tax</b>	<b>-922</b>	<b>-2,750</b>	<b>-273</b>	<b>-70.3</b>	<b>-90.1</b>	<b>-1,262</b>	<b>78.3</b>
Tax	227	-636	61	-73.2	NM	-269	NM
<b>Tax rate (%)</b>	<b>-24.6</b>	<b>23.1</b>	<b>-22.2</b>	<b>NM</b>	<b>NM</b>	<b>21.3</b>	<b>NM</b>
Share in JV	72.5	-32.3	-89.4	NM	NM	30.0	NM
<b>Profit after Tax</b>	<b>-1,076</b>	<b>-2,147</b>	<b>-424</b>	<b>-60.6</b>	<b>-80.3</b>	<b>-963</b>	<b>56.0</b>
<b>Adj Profit after Tax</b>	<b>-1,076</b>	<b>-2,147</b>	<b>-424</b>	<b>-60.6</b>	<b>-80.3</b>	<b>-963</b>	<b>56.0</b>

**Segment-wise performance**

Consolidated segment breakup	Q3FY24	Q2FY25	Q3FY25	YoY%	QoQ%	Q3FY25E	v/s est (%)
<b>Revenue</b>							
<b>ABLBL</b>	<b>21,320</b>	<b>19,750</b>	<b>21,510</b>	<b>0.9</b>	<b>8.9</b>	<b>22,272</b>	<b>-3.4</b>
<b>Lifestyle</b>	<b>18,150</b>	<b>16,360</b>	<b>18,170</b>	<b>0.1</b>	<b>11.1</b>	<b>18,523</b>	<b>-1.9</b>
Other biz in ABLBL	3,160	3,390	3,330	5.4	-1.8	3,749	-11.2
<b>Demerged ABFRL</b>	<b>21,540</b>	<b>18,380</b>	<b>22,180</b>	<b>3.0</b>	<b>20.7</b>	<b>20,808</b>	<b>6.6</b>
<b>Pantaloons and Style Up</b>	<b>12,970</b>	<b>10,820</b>	<b>13,050</b>	<b>0.6</b>	<b>20.6</b>	<b>13,291</b>	<b>-1.8</b>
Ethnic	5,500	4,540	5,880	6.9	29.5	5,775	1.8
TMRW	1,480	1,750	1,870	26.4	6.9	1,776	5.3
Others in ABFRL	1,130	1,260	1,380	22.1	9.5	1,298	6.3
Elimination	-723	-1,681	-633	-12.4	-62.3	-1,332	-52.5
<b>Consolidated revenue</b>	<b>41,667</b>	<b>36,439</b>	<b>43,047</b>	<b>3.3</b>	<b>18.1</b>	<b>43,081</b>	<b>-0.1</b>
<b>EBITDA</b>							
<b>ABLBL</b>	<b>3,320</b>	<b>3,020</b>	<b>3,550</b>	<b>6.9</b>	<b>17.5</b>	<b>3,755</b>	<b>-5.5</b>
<b>Lifestyle</b>	<b>3,490</b>	<b>3,020</b>	<b>3,570</b>	<b>2.3</b>	<b>18.2</b>	<b>3,705</b>	<b>-3.6</b>
Other biz in ABLBL	-170	10	-10	-94.1	NM	50	-120.0
<b>Demerged ABFRL</b>	<b>2,560</b>	<b>1,500</b>	<b>3,200</b>	<b>25.0</b>	<b>113.3</b>	<b>2,476</b>	<b>29.2</b>
<b>Pantaloons and Style Up</b>	<b>2,340</b>	<b>1,620</b>	<b>2,520</b>	<b>7.7</b>	<b>55.6</b>	<b>2,127</b>	<b>18.5</b>
Ethnic	420	-140	1,130	169.0	-907.1	404	179.5
TMRW	-490	-380	-620	26.5	63.2	-444	39.6
Others in ABFRL	300	400	180	NM	-55.0	390	-53.8
Elimination	-357	-917	-421	17.8	-54.1	-520	-19.0
<b>Consolidated EBITDA</b>	<b>5,533</b>	<b>3,613</b>	<b>6,349</b>	<b>14.8</b>	<b>75.7</b>	<b>5,711</b>	<b>11.2</b>

# Zen Technologies

BSE SENSEX  
75,939

S&P CNX  
22,929

**CMP: INR1,349**

**Buy**

## Conference Call Details



**Date:** 17th February 2025

**Time:** 4:30pm IST

**Dial-in details:**

[Diamond pass](#)

### Financials & Valuations

(INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	10.0	14.2	20.1
EBITDA	3.8	5.4	7.6
EBITDA Margin (%)	38.0	38.0	38.0
PAT	2.9	4.4	6.2
EPS (INR)	31.7	49.0	68.1
EPS Growth (%)	125.7	54.6	39.0
BV/Share (INR)	192.6	241.7	309.8

### Ratios

Net D/E	-0.7	-0.7	-0.6
RoE (%)	26.1	22.6	24.7
RoCE (%)	26.6	22.8	24.9

### Valuations

P/E (x)	42.5	27.5	19.8
P/BV (x)	7.0	5.6	4.4
EV/EBITDA (x)	28.8	19.9	13.7

## Disappointing results

- Zen Tech's 3QFY25 revenue, EBITDA, and PAT came in below our estimates.
- Revenue was up 44.3% YoY at INR1.42b, a 39% miss on our estimate of INR2.31b.
- Absolute EBITDA was down 17% YoY at INR367m, vs. our estimate of INR859m (57% miss), mainly because of higher-than-expected total operating expenses as a percentage of sales. EBITDA margin contracted 1910bp YoY/690bp QoQ to 26.0% vs. our estimate of 37.2%.
- PAT at INR386m came in 39% below our estimate of INR637m. PAT margin contracted 500bp YoY to 27.3%, 30bp lower than our expectation of 27.6%.
- Order book as on 30th Dec'24 stood at INR8.2b.
- In 3QFY25, the company transferred 9,000 equity shares to its eligible employees, to whom the grants were issued earlier under Zen Technologies Limited Employee Stock Option Plan-2021, from Zen Technologies Limited Employees Welfare Trust.
- Further, the board of directors approved the following acquisitions (i) 100% stake in Applied Research International Private Limited in multiple tranches; (ii) 100% stake in ARI Labs Private Limited in multiple tranches; (iii) 45.33% stake in Bhairav Robotics Private Limited by way of subscription; (iv) 51% stake in Vector Technics Private Limited by way of subscription.

## Standalone - Quarterly Earnings Model

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Net Sales</b>	<b>1,324</b>	<b>640</b>	<b>981</b>	<b>1,357</b>	<b>2,540</b>	<b>2,417</b>	<b>1,415</b>	<b>3,674</b>	<b>4,303</b>	<b>10,045</b>	<b>2,310</b>	<b>(39)</b>
YoY Change (%)	298.5	203.1	197.8	83.0	91.7	277.4	44.3	170.7	166.5	133.5	135.6	
Total Expenditure	663	423	539	906	1,508	1,623	1,048	2,050	2,530	6,228	1,451	(28)
<b>EBITDA</b>	<b>662</b>	<b>218</b>	<b>442</b>	<b>451</b>	<b>1,032</b>	<b>794</b>	<b>367</b>	<b>1,624</b>	<b>1,772</b>	<b>3,817</b>	<b>859</b>	<b>(57)</b>
Margins (%)	50.0	34.0	45.1	33.2	40.6	32.9	26.0	44.2	41.2	38.0	37.2	
Depreciation	15	18	19	22	22	23	26	19	73	90	22	17
Interest	4	4	4	6	10	21	27	6	18	64	17	62
Other Income	26	48	42	23	30	84	220	(149)	139	185	35	522
<b>PBT</b>	<b>670</b>	<b>243</b>	<b>461</b>	<b>422</b>	<b>1,030</b>	<b>835</b>	<b>534</b>	<b>1,450</b>	<b>1,796</b>	<b>3,848</b>	<b>856</b>	<b>(38)</b>
Tax	199	70	144	140	288	182	147	367	552	985	219	(33)
Rate (%)	29.6	28.7	31.2	33.2	28.0	21.8	27.6	25.3	30.7	25.6	25.6	
<b>Reported PAT</b>	<b>471</b>	<b>173</b>	<b>317</b>	<b>282</b>	<b>742</b>	<b>652</b>	<b>386</b>	<b>1,083</b>	<b>1,244</b>	<b>2,863</b>	<b>637</b>	<b>(39)</b>
<b>Adj PAT</b>	<b>471</b>	<b>173</b>	<b>317</b>	<b>306</b>	<b>742</b>	<b>652</b>	<b>386</b>	<b>1,083</b>	<b>1,268</b>	<b>2,863</b>	<b>637</b>	<b>(39)</b>
YoY Change (%)	474.2	279.1	467.2	77.3	57.4	276.1	21.9	253.5	237.0	125.7	101.1	
Margins (%)	35.6	27.1	32.3	22.6	29.2	27.0	27.3	29.5	29.5	28.5	27.6	

## WPI inflation stood at 2.3% in Jan'25

### Food prices decelerated, led by vegetables

- The Wholesale Price Index (WPI)-based inflation stood at 2.3% YoY in Jan'25, slightly lower than 2.4% in Dec'24, but higher than 0.3% in Jan'24. The deceleration was led by a decrease in food inflation (especially vegetables), which was partly offset by a slower pace of contraction in prices of fuel & power items (the slowest contraction in the past five months) and the 24-month highest increase in prices of manufacturing products. WPI-based inflation remained positive for the 13<sup>th</sup> consecutive month after having been in the deflationary zone for the majority of the previous financial year (*Exhibit 1*). Sequentially, WPI dipped 0.5% in Jan'25, similar to Dec'24.
- The deceleration in WPI was primarily driven by a decrease in food inflation (7.4% YoY in Jan'25, lowest in five months). WPI, excluding food, increased 0.3% in Jan'25 vs. a contraction of 0.3% in Dec'24 (*Exhibit 2*). Within the food category, prices of primary food articles increased at a slower pace of 5.9% in Jan'25 vs. 8.5% in Dec'24 (the lowest in five months), while prices of manufactured food products increased at a 34-month high pace of 10.4% in Jan'25 vs. 9.7% in Dec'24. Within the primary food articles category, lower food inflation was driven by a deceleration in vegetable price growth.
- On the other hand, WPI for fuel and power contracted 2.8% in Jan'25 (the lowest contraction in five months), following a contraction of 3.8% in Dec'24. At the same time, prices of manufacturing products increased at a 24-month high pace of 2.5% in Jan'25.
- WPI for non-food manufacturing products increased 0.9% in Jan'25 (vs. 0.7% in Dec'24, the highest in six months), led by a rise in the prices of leather products, chemical products, basic chemicals, fertilizers, pharmaceuticals, and computer & electronic products.
- Agro inflation came down to a five-month low of 5.3% in Jan'25 from 7.4% in Dec'24. Simultaneously, agro-input prices contracted 0.9% YoY in Jan'25 (a slower contraction than the last month) vs. a contraction of 1.6% YoY in Dec'24. Consequently, the agricultural terms of trade growth decelerated to 6.3% in Jan'25 (vs. 9.1% in Dec'24, the lowest in five months; *Exhibit 4*). Prices of imported items increased to a six-month high of 1.8% in Jan'25 (1.0% in Dec'24). Additionally, non-agro domestic inflation rose 0.9% YoY in Jan'25 (vs. +0.7% in Dec'24; *Exhibit 3*).

Exhibit 1: WPI stood at 2.3% YoY in Jan'25 vs. 2.4% in Dec'24...

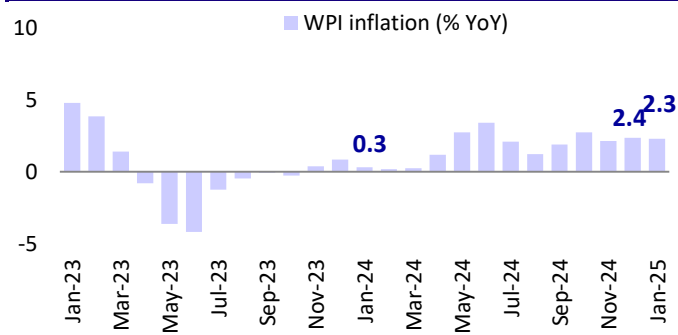


Exhibit 2: ...mainly led by lower food inflation

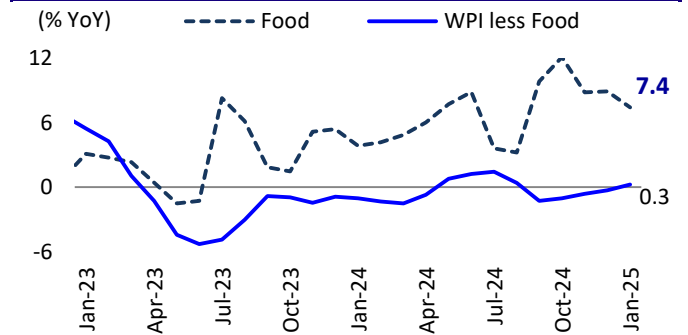


Exhibit 3: Agro inflation came down to 5.3% in Jan'25 from 7.4% in Dec'24

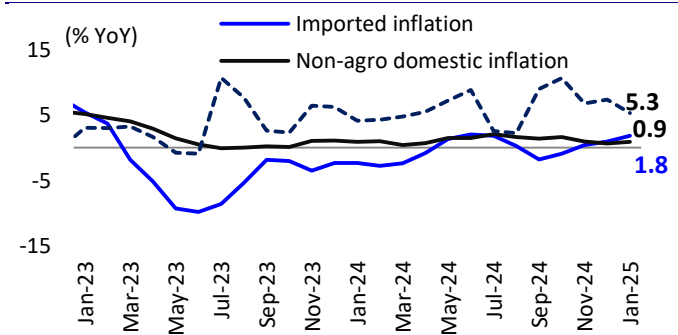
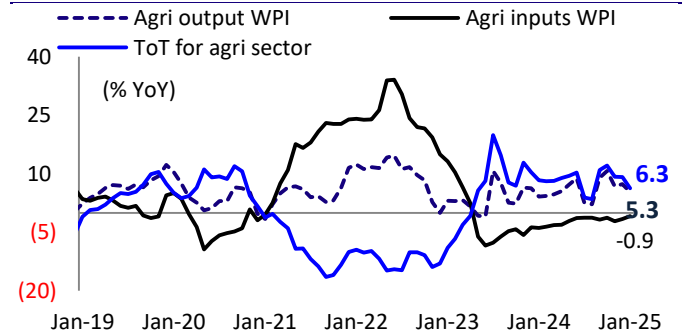


Exhibit 4: Terms of trade for the agri sector decelerated to 6.3% in Jan'25, the lowest in five months



\* Constituting ~41.8% weightage in the WPI basket  
 \*\* Constituting ~38.8% weightage in the WPI basket  
 @ Constituting ~19.4% weightage in the WPI basket

Source: Office of Economic Adviser, MOFSL



**Senco Gold :FY26 Revenue Growth Guidance At 18-20% With A ₹7,500 Cr Topline; Suvankar Sen, MD & CEO**

- ₹70 crore impact from customs duty and hedging losses lowered EBITDA from 11.5% to 6% in Q3.
- Revenue target ₹7,500 crore, margins 7.5–8%, net profit ₹300 crore next year.
- Expanding with 18–20 new stores yearly, focusing on Tier 2–4 cities.
- Margins to normalize in Q4 as diamond jewelry sales recover; stock down 30%.

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- Telangana price hike of 15% may reduce gross margins by 80-90 basis points.
- Q3 revenue grew in double digits; premium segment surged 33%.
- EBITDA margin target: 10% in a few years; premiumization key focus.
- Expanding premium brands like Amstel Grande, aiming for 15% business share.

[→ Read More](#)**Jupiter Life Line Hospitals:Q3 This Year Did Not See The Usual Dip That We See Every Year; Ankit Thakker, CEO**

- Q3 revenue rose 17%, PAT increased 20.5%, with stable ARPOB at ₹61,700.
- ARPOB expected to grow in line with inflation; insurance contract revisions to boost it.
- Expansion: 78 new beds in Indore, 500-bed hospitals in Dombivli (2025) and Pune (2028).

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- Revenue guidance lowered to 12-14% due to election-related delays.
- Margins stable; PBT at 4.5-5%, EBITDA at 8-8.5%.
- Strong ₹60,000 Cr+ order book with robust pipeline.
- Growth expected in transmission, oil & gas, urban infra.
- Water segment impacted, but recovery expected with increased budget allocation.
- International and domestic order intake remains strong.

[→ Read More](#)**Anupam Rasayan: FY25 Margin Is In The Range Of 26-28%; Vishal Thakkar Deputy CFO**

- Flat revenue growth in FY25, 30-35% growth expected in FY26.
- Agrochemicals recovering, pharma, polymers strong.
- Working capital cycle stabilizing, long-term target 180-200 days.
- ₹9,000 Cr+ order book, execution timeline 18-24 months, ramp-up in FY26.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	954	1120	17	51.4	55.4	64.4	3.8	7.7	16.4	18.6	17.2	2.3	2.1	13.5	13.5
Apollo Tyres	Buy	413	520	26	20.7	27.7	31.5	-29.3	33.8	13.5	19.9	14.9	1.4	1.3	9.1	11.3
Ashok Ley.	Buy	214	255	19	9.9	11.7	13.5	8.6	18.0	15.6	21.5	18.2	6.1	5.3	30.6	31.0
Bajaj Auto	Neutral	8494	8770	3	287.3	329.0	377.6	4.0	14.5	14.8	29.6	25.8	8.6	7.8	30.7	31.7
Balkrishna Inds	Neutral	2622	2630	0	88.4	102.8	125.0	15.5	16.3	21.7	29.7	25.5	5.0	4.3	18.0	18.2
Bharat Forge	Neutral	1078	1155	7	21.0	32.6	44.2	6.4	55.3	35.6	51.4	33.1	5.5	5.1	12.0	16.0
Bosch	Neutral	26995	30810	14	694.6	784.7	912.1	11.9	13.0	16.2	38.9	34.4	6.0	5.5	16.2	16.8
CEAT	Buy	2597	3515	35	119.5	170.3	218.9	-29.5	42.4	28.6	21.7	15.3	2.4	2.1	11.4	14.7
Craftsman Auto	Neutral	3929	4275	9	81.5	153.8	220.1	-43.5	88.8	43.1	48.2	25.5	3.1	2.8	8.3	11.6
Eicher Mot.	Sell	4704	4305	-8	162.3	177.8	204.9	10.9	9.6	15.3	29.0	26.5	6.1	5.3	22.8	21.6
Endurance Tech.	Buy	1852	2400	30	58.5	71.0	82.8	23.7	21.4	16.6	31.6	26.1	4.6	4.0	15.5	16.5
Escorts Kubota	Neutral	2944	3295	12	86.6	102.7	122.6	-8.8	18.6	19.3	34.0	28.7	3.1	2.8	10.2	10.3
Exide Ind	Neutral	358	360	0	13.1	14.2	15.5	6.2	7.9	9.2	27.3	25.3	2.2	2.0	8.0	8.0
Happy Forgings	Buy	922	1140	24	27.9	35.3	42.4	8.2	26.3	20.3	33.0	26.2	4.7	4.1	15.3	16.9
Hero Moto	Buy	3859	5000	30	230.2	245.8	267.7	12.5	6.8	8.9	16.8	15.7	4.0	3.7	24.7	24.6
Hyundai Motor	Buy	1807	1975	9	65.3	68.9	78.4	-12.4	5.4	13.8	27.7	26.2	10.0	7.9	41.9	33.7
M&M	Buy	2941	3675	25	99.3	124.6	145.1	11.9	25.4	16.4	29.6	23.6	5.7	4.8	21.0	22.2
CIE Automotive	Buy	419	587	40	22.0	24.3	28.0	4.1	10.5	15.1	19.1	17.3	2.4	2.2	13.2	13.2
Maruti Suzuki	Buy	12669	14500	14	462.3	512.4	573.4	10.0	10.9	11.9	27.4	24.7	4.2	3.8	14.8	15.3
MRF	Sell	109461	95500	-13	4,082.5	4,532.7	5,190.8	-18.2	11.0	14.5	26.8	24.1	2.5	2.3	9.9	10.1
Samvardh. Motherson	Buy	126	160	27	5.2	5.9	7.0	40.3	13.5	18.6	24.3	21.3	2.6	2.4	12.1	11.5
Motherson Wiring	Buy	50	65	30	1.4	1.6	2.0	-5.4	19.7	20.1	36.6	30.6	11.5	9.5	33.5	34.1
Sona BLW Precis.	Neutral	489	580	19	9.7	10.7	12.5	8.0	10.8	17.0	50.6	45.7	5.5	5.1	14.3	11.5
Tata Motors	Neutral	680	755	11	65.6	61.9	60.4	11.7	-5.5	-2.5	10.4	11.0	2.3	1.9	25.1	19.3
TVS Motor	Neutral	2400	2570	7	52.5	64.4	77.0	19.8	22.7	19.5	45.7	37.2	11.6	9.2	28.5	27.7
Tube Investments	Buy	2579	3690	43	44.4	58.7	69.6	29.1	32.2	18.7	58.1	44.0	8.5	7.2	15.6	17.7
<b>Aggregate</b>								<b>6.9</b>	<b>11.5</b>	<b>11.9</b>	<b>24.7</b>	<b>22.2</b>	<b>4.5</b>	<b>3.9</b>	<b>18.3</b>	<b>17.8</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	535	730	36	29.7	37.4	48.5	29.3	26	29.5	18.0	14.3	2.4	2.1	14.5	15.7
Axis Bank	Neutral	997	1175	18	84.6	89.8	104.2	4.8	6.2	16.1	11.8	11.1	1.8	1.5	16.0	14.6
Bandhan Bank	Neutral	135	170	26	20.4	21.9	25.7	47.2	7	17.7	6.6	6.2	0.9	0.8	14.4	14.0
DCB Bank	Buy	112	160	43	19.1	24.1	30.6	11.7	25.9	26.9	5.8	4.6	0.6	0.6	11.9	13.4
Equitas Small Fin.	Buy	63	80	28	2.6	6.4	9.8	-63.2	144.0	53.5	23.9	9.8	1.2	1.1	4.9	11.4
Federal Bank	Buy	181	225	24	16.7	19.0	23.7	2.0	14.1	24.2	10.8	9.5	1.3	1.2	13.1	13.3
HDFC Bank	Buy	1695	2050	21	88.7	95.4	109.4	10.7	7.6	14.7	19.1	17.8	2.6	2.3	14.4	13.9
ICICI Bank	Buy	1258	1550	23	66.3	71.7	82.0	13.6	8.2	14.4	19.0	17.5	3.2	2.8	18.3	17.0
IDFC First Bk	Neutral	61	70	16	2.2	4.4	6.7	-49.0	99.8	52.3	27.5	13.8	1.2	1.1	4.5	8.1
IndusInd	Buy	1024	1200	17	82.1	110.4	136.5	-28.9	34.4	23.6	12.5	9.3	1.2	1.1	9.8	12.0
Kotak Mah. Bk	Buy	1952	2200	13	96.0	109.8	131.4	4.8	14.3	19.7	20.3	17.8	2.6	2.3	13.8	13.5
RBL Bank	Neutral	157	170	9	11.8	20.5	32.1	-38.7	73.4	56.7	13.2	7.6	0.6	0.6	4.8	7.9
<b>Aggregate</b>								<b>6.9</b>	<b>11.1</b>	<b>17.3</b>	<b>17.6</b>	<b>15.9</b>	<b>2.5</b>	<b>2.2</b>	<b>14.1</b>	<b>13.9</b>
<b>Banks - PSU</b>																
BOB	Neutral	205	250	22	37.1	37.7	42.2	7.9	1.6	11.9	5.5	5.4	0.9	0.8	16.7	15.0
Canara Bank	Buy	86	115	34	17.7	18.8	20.7	10.2	6.4	9.9	4.8	4.6	0.8	0.7	19.0	17.7
Indian Bank	Buy	507	670	32	79.3	84.0	92.3	27.4	6.0	9.9	6.4	6.0	1.1	0.9	18.8	17.3
Punjab Natl. Bank	Buy	92	125	36	14.9	16.6	18.7	98.3	11.6	12.6	6.2	5.6	0.9	0.8	15.3	14.9
SBI	Buy	722	925	28	89.2	97.3	112.6	18.7	9	15.8	8.1	7.4	1.4	1.2	18.8	17.2
Union Bank (I)	Buy	109	135	23	22.4	22.8	24.4	18.7	2	6.9	4.9	4.8	0.8	0.7	17.4	15.5
<b>Aggregate</b>								<b>23.1</b>	<b>7</b>	<b>13</b>	<b>7</b>	<b>6.4</b>	<b>1.1</b>	<b>1.0</b>	<b>16.5</b>	<b>15.7</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1687	1800	7	73.5	88.9	108.8	18.5	21.0	22.3	23.0	19.0	3.1	2.6	14.3	14.9
Aditya Birla Cap	Buy	153	240	57	12.9	15.2	19.4	27.2	18.2	27.6	11.9	10.1	1.3	1.2	11.8	12.5
Bajaj Fin.	Neutral	8390	8380	0	270.9	343.7	435.6	15.9	26.9	26.7	31.0	24.4	5.3	4.5	19.2	19.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Can Fin Homes	Neutral	607	670	10	64.0	68.8	78.9	13.6	7.4	14.8	9.5	8.8	1.6	1.4	18.0	16.6
Cholaman.Inv.&Fn	Buy	1375	1600	16	50.2	66.8	88.0	23.2	33.0	31.8	27.4	20.6	4.9	3.8	19.5	20.9
CreditAccess	Buy	963	1190	24	36.9	90.2	129.5	-59.3	144.7	43.5	26.1	10.7	2.2	1.8	8.7	18.6
Fusion Finance	Neutral	157	175	12	-95.9	16.4	28.8	-290.9	LP	75.7	NM	9.6	1.0	0.9	-49.2	9.6
Five-Star Business	Buy	700	930	33	36.9	42.1	49.0	29.0	14.1	16.4	19.0	16.6	3.3	2.7	18.8	17.9
Home First Fin.	Buy	936	1280	37	43.0	52.5	64.0	24.4	22.2	21.9	21.8	17.8	3.4	2.9	16.6	17.4
IIFL Finance	Buy	314	415	32	4.9	46.5	59.0	-89.4	851.4	26.8	64.2	6.8	1.1	1.0	1.8	15.4
IndoStar	Buy	237	325	37	5.9	9.3	18.6	-30.8	58.2	99.9	40.2	25.4	1.0	1.0	2.4	3.9
L&T Finance	Buy	137	180	31	10.7	13.0	17.9	14.5	21.6	37.8	12.9	10.6	1.3	1.2	10.9	12.1
LIC Hsg Fin	Buy	533	690	29	96.7	95.1	107.7	11.6	-1.6	13.2	5.5	5.6	0.8	0.7	15.9	13.9
Manappuram Fin.	Neutral	179	215	20	21.7	27.4	34.9	-16.3	25.9	27.7	8.2	6.5	1.2	1.0	14.9	16.4
MAS Financial	Buy	241	330	37	17.0	21.7	26.4	12.8	27.2	21.9	14.1	11.1	1.7	1.5	14.6	14.7
M&M Fin.	Buy	271	355	31	19.9	24.5	30.8	39.7	23.0	25.8	13.6	11.1	1.6	1.5	12.3	13.9
Muthoot Fin	Neutral	2255	2300	2	130.1	163.0	182.3	29.0	25.3	11.8	17.3	13.8	3.2	2.7	19.8	21.1
Piramal Enterp.	Neutral	927	1025	11	22.7	49.5	66.0	-130.3	117.6	33.5	40.8	18.7	0.8	0.8	1.9	4.1
PNB Housing	Buy	794	1160	46	72.7	88.9	107.6	25.3	22.2	21.0	10.9	8.9	1.2	1.1	11.9	12.9
Poonawalla Fincorp	Buy	287	360	26	0.2	14.1	21.2	-98.4	6,295.4	50.6	1,303.2	20.4	2.8	2.4	0.2	12.7
PFC	Buy	371	475	28	50.8	56.3	60.7	16.6	10.9	7.7	7.3	6.6	1.3	1.2	19.7	19.1
REC	Buy	392	550	40	60.9	71.5	78.1	14.4	17.4	9.1	6.4	5.5	1.3	1.1	21.5	21.5
Repco Home Fin	Neutral	336	400	19	70.3	70.1	76.9	11.4	-0.4	9.7	4.8	4.8	0.6	0.6	14.2	12.4
Spandana Sphoorty	Buy	299	395	32	-130.8	11.9	47.0	-286.3	LP	296.3	NM	25.2	0.8	0.8	-29.4	3.1
Shriram Finance	Buy	539	700	30	44.2	52.6	63.6	15.5	19.0	21.0	12.2	10.3	1.8	1.5	15.6	15.8
<b>Aggregate</b>								<b>9.5</b>	<b>26.7</b>	<b>19.6</b>	<b>15.9</b>	<b>12.6</b>	<b>2.3</b>	<b>2.0</b>	<b>14.3</b>	<b>15.7</b>
<b>NBFC-Non Lending</b>																
360 ONE WAM	Buy	904	1350	49	26.4	32.9	39.0	18.0	24.3	18.7	34.2	27.5	5.6	5.1	21.0	19.4
Aditya Birla AMC	Buy	655	850	30	32.7	37.1	42.0	20.7	13.3	13.3	20.0	17.7	5.3	4.8	28.1	28.5
Anand Rathi Wealth	Neutral	3623	4200	16	73.0	95.2	114.8	35.0	30.3	20.6	49.6	38.1	21.4	15.1	44.8	46.3
Angel One	Buy	2210	3200	45	148.5	160.7	214.6	9.3	8.2	33.5	14.9	13.8	3.3	2.9	28.6	22.2
BSE	Buy	5121	6900	35	88.5	137.9	167.7	55.2	55.8	21.6	57.9	37.1	18.9	16.4	32.7	44.2
Cams Services	Buy	3375	4600	36	97.9	110.6	131.7	36.7	12.9	19.1	34.5	30.5	15.3	13.0	48.0	46.0
CDSL	Neutral	1205	1500	24	27.0	34.2	42.4	34.6	26.7	24.0	44.6	35.2	14.3	12.5	35.1	38.0
HDFC AMC	Buy	3751	5200	39	117.0	139.4	158.7	28.6	19.2	13.8	32.1	26.9	10.4	9.5	33.8	36.9
KFin Technologies	Neutral	923	1300	41	20.1	25.6	32.4	38.0	27.6	26.2	45.9	36.0	13.0	10.9	30.4	33.0
MCX	Neutral	5443	6100	12	114.5	143.7	177.6	602.6	25.5	23.6	47.5	37.9	18.6	16.9	40.6	46.7
Nippon Life AMC	Buy	517	850	64	20.7	25.6	30.1	17.7	23.6	17.9	25.0	20.2	8.1	7.9	32.4	39.4
Nuvama Wealth	Buy	5287	7200	36	273.7	309.7	349.2	62.6	13.1	12.8	19.3	17.1	5.6	5.0	31.4	31.3
Prudent Corp.	Neutral	2010	2200	9	47.0	60.4	76.2	40.3	28.5	26.2	42.8	33.3	63.3	47.1	34.2	32.5
UTI AMC	Buy	951	1300	37	70.9	78.7	89.3	12.5	11.1	13.4	13.4	12.1	2.3	2.2	17.7	18.6
<b>Aggregate</b>								<b>34.5</b>	<b>19.9</b>	<b>19.1</b>	<b>32.2</b>	<b>26.9</b>	<b>8.8</b>	<b>7.9</b>	<b>27.3</b>	<b>29.4</b>
<b>Insurance</b>																
HDFC Life Insur.	Buy	626	800	28	7.5	9.7	11.1	3.2	29.2	14.6	83.1	64.3	2.4	2.1	16.8	16.5
ICICI Lombard	Buy	1739	2300	32	53.5	60.8	69.9	37.3	13.7	14.9	32.5	28.6	6.2	5.4	20.5	20.1
ICICI Pru Life	Buy	582	780	34	8.1	10.2	13.4	36.4	25.8	32.3	72.1	57.3	1.7	1.4	19.1	19.5
Life Insurance Corp.	Buy	759	1085	43	69.7	77.9	86.5	8.3	11.8	11.1	10.9	9.7	0.6	0.5	15.4	11.0
Max Financial	Neutral	1059	1180	11	11.9	16.9	22.8	57.6	42.0	34.8	88.9	62.6	2.0	1.6	19.0	19.4
SBI Life Insurance	Buy	1465	1900	30	21.2	24.4	27.4	12.0	15.0	12.5	69.1	60.0	2.1	1.7	21.2	19.6
Star Health Insu	Buy	392	560	43	13.1	18.4	25.4	-9.0	40.0	38.3	29.8	21.3	3.1	2.7	11.0	13.6
<b>Chemicals</b>																
Alkyl Amines	Neutral	1655	1900	15	36.2	51.4	67.3	24.3	42.1	31.0	45.8	32.2	6.1	5.4	13.9	17.8
Atul	Buy	5412	8455	56	164.2	210.6	251.8	49.2	28.3	19.6	33.0	25.7	2.9	2.6	9.1	10.8
Clean Science	Neutral	1301	1450	11	24.0	35.1	43.6	4.3	46.4	24.3	54.3	37.1	9.7	7.9	19.4	23.5
Deepak Nitrite	Neutral	1900	2555	34	61.5	78.0	87.5	11.5	26.9	12.2	30.9	24.4	4.7	4.0	16.2	17.7



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Fine Organic	Sell	3912	3570	-9	132.6	118.1	119.3	10.5	-10.9	1.1	29.5	33.1	5.4	4.7	19.9	15.1
Galaxy Surfact.	Buy	2276	2825	24	83.7	95.5	113.0	-1.6	14.0	18.4	27.2	23.8	3.4	3.0	13.0	13.4
Navin Fluorine	Neutral	4015	3715	-7	59.4	81.0	92.9	28.8	36.4	14.7	67.6	49.6	7.7	6.9	11.8	14.6
NOCIL	Neutral	203	210	4	6.8	7.6	11.5	-13.8	12.5	50.4	29.8	26.5	1.9	1.8	6.6	7.1
PI Inds.	Buy	3164	4100	30	109.9	117.9	135.4	-0.6	7.3	14.9	28.8	26.8	4.7	4.1	17.6	16.2
SRF	Buy	2751	3540	29	42.7	72.0	100.4	-10.1	68.5	39.5	64.4	38.2	6.7	5.9	10.7	16.4
Tata Chemicals	Neutral	846	1030	22	17.7	41.3	56.6	-51.0	133.1	37.0	47.8	20.5	1.0	0.9	2.0	4.7
Vinati Organics	Buy	1592	2600	63	38.9	50.3	60.3	24.6	29.3	20.0	40.9	31.7	5.9	5.2	15.4	17.5
<b>Aggregate</b>								<b>15.0</b>	<b>23.6</b>	<b>17.3</b>	<b>39.7</b>	<b>32.2</b>	<b>5.0</b>	<b>4.4</b>	<b>12.6</b>	<b>13.8</b>
<b>Capital Goods</b>																
ABB India	Buy	5259	7200	37	88.7	102.5	119.3	50.5	15.6	16.3	59.3	51.3	14.5	11.5	27.6	25.1
Bharat Electronics	Buy	250	360	44	6.7	7.8	9.4	21.7	16.5	21.0	37.4	32.1	9.0	7.3	24.1	22.6
Cummins India	Buy	2731	4100	50	71.5	85.8	100.9	19.2	20.0	17.6	38.2	31.8	10.9	9.6	30.3	32.2
Hitachi Energy	Sell	11285	10500	-7	75.5	143.3	218.1	95.4	89.9	52.2	149.5	78.7	27.6	20.5	18.5	26.0
Kalpataru Proj.	Buy	879	1200	37	38.7	54.5	72.6	23.9	41.0	33.2	22.7	16.1	2.1	1.9	10.1	12.1
KEC International	Neutral	747	900	20	20.4	34.7	43.0	57.0	69.9	23.7	36.5	21.5	3.7	3.3	11.5	16.3
Kirloskar Oil	Buy	675	1200	78	28.9	35.4	44.3	15.6	22.7	25.1	23.4	19.0	3.3	3.0	15.1	16.5
Larsen & Toubro	Buy	3238	4100	27	106.2	135.4	156.5	12.4	27.4	15.6	30.5	23.9	4.6	4.0	15.9	17.8
Siemens	Neutral	4986	5750	15	76.3	76.9	94.9	38.5	0.8	23.4	65.3	64.8	11.6	10.2	19.1	16.7
Thermax	Sell	3105	3350	8	57.3	68.9	82.4	9.9	20.2	19.6	54.2	45.1	7.1	6.3	13.8	14.8
Triveni Turbine	Buy	589	780	32	11.7	14.0	17.8	37.8	20.3	26.9	50.5	42.0	15.3	12.1	33.9	32.2
Zen Technologies	Buy	1349	-		31.7	49.0	68.1	125.7	54.6	39.0	42.5	27.5	7.0	5.6	26.1	22.6
<b>Aggregate</b>								<b>20.8</b>	<b>23.6</b>	<b>19.1</b>	<b>40.2</b>	<b>32.5</b>	<b>6.8</b>	<b>5.9</b>	<b>16.9</b>	<b>18.0</b>
<b>Cement</b>																
Ambuja Cem.	Buy	489	600	23	7.9	10.6	15.2	-43.0	33.4	44.0	61.8	46.3	2.2	2.1	4.0	4.6
ACC	Buy	1871	2400	28	62.2	91.6	123.4	-37.4	47.3	34.7	30.1	20.4	2.0	1.8	6.9	9.2
Birla Corp.	Buy	994	1470	48	18.2	51.3	73.8	-66.3	181.6	44.0	54.6	19.4	1.1	1.1	2.1	5.7
Dalmia Bhar.	Buy	1784	2100	18	34.9	51.0	65.8	-14.3	46.0	29.1	51.1	35.0	2.0	1.9	4.0	5.6
Grasim Inds.	Buy	2430	2920	20	75.1	97.2	116.0	-21.5	29.4	19.4	32.4	25.0	3.0	2.9	-3.6	1.1
India Cem	Sell	282	310	10	-23.8	-3.5	4.1	214.7	Loss	LP	NM	NM	1.9	1.9	-14.7	-2.4
J K Cements	Buy	4653	5630	21	90.4	128.1	169.6	-12.0	41.7	32.4	51.5	36.3	6.1	5.4	11.6	15.7
JK Lakshmi Ce	Buy	745	970	30	22.5	38.1	39.7	-43.1	69.1	4.2	33.1	19.6	2.6	2.3	8.1	12.6
Ramco Cem	Neutral	844	870	3	8.3	18.4	25.5	-50.2	120.8	39.0	101.4	45.9	2.6	2.5	2.7	5.6
Shree Cem	Neutral	28496	26640	-7	288.7	301.0	388.7	-57.8	4.2	29.2	98.7	94.7	4.9	4.7	5.0	5.1
Ultratech	Buy	11258	13800	23	222.0	298.6	380.3	-9.2	34.5	27.3	50.7	37.7	5.0	4.2	10.2	12.3
<b>Aggregate</b>								<b>-28.3</b>	<b>41.8</b>	<b>29.1</b>	<b>51.6</b>	<b>36.4</b>	<b>3.3</b>	<b>3.1</b>	<b>6.5</b>	<b>8.5</b>
<b>Consumer</b>																
Asian Paints	Neutral	2231	2550	14	44.6	50.3	57.4	-23.0	12.7	14.2	50.0	44.4	11.3	10.8	22.7	24.9
Britannia	Neutral	4933	5200	5	90.5	103.8	117.2	2.0	14.8	12.8	54.5	47.5	27.7	24.2	52.9	54.3
Colgate	Neutral	2484	2850	15	53.1	58.4	63.6	7.8	10.2	8.8	46.8	42.5	32.3	29.1	72.7	72.0
Dabur	Buy	520	650	25	10.5	11.9	13.5	-0.8	12.9	13.5	49.5	43.8	8.7	8.1	18.2	19.2
Emami	Buy	525	750	43	20.2	22.0	23.9	12.0	9.1	8.4	25.9	23.8	8.3	7.4	33.9	32.8
Godrej Cons.	Buy	1057	1400	32	19.3	23.9	27.8	-0.1	23.9	15.9	54.7	44.1	8.0	7.4	15.1	17.4
HUL	Buy	2318	2850	23	44.1	49.3	54.1	0.8	11.9	9.8	52.6	47.0	10.6	10.5	20.2	22.4
ITC	Buy	411	550	34	16.1	17.4	18.7	-2.0	8.1	7.9	25.6	23.7	6.7	6.5	26.5	27.8
Indigo Paints	Buy	1087	1500	38	28.3	33.6	38.8	-8.7	18.9	15.4	38.5	32.3	5.1	4.6	14.1	14.9
Jyothy Lab	Neutral	358	450	26	10.4	11.7	13.0	5.5	13.5	10.3	34.6	30.5	7.0	6.3	20.6	21.7
L T Foods	Buy	385	460	19	17.5	23.8	28.5	2.7	35.9	19.7	22.0	16.2	3.4	2.9	16.8	19.6
Marico	Buy	634	775	22	12.6	14.1	15.5	10.1	12.1	9.9	50.3	44.9	20.6	19.6	41.8	44.8
Nestle	Neutral	2194	2400	9	32.7	36.7	41.1	-20.2	12.2	11.8	67.0	59.7	51.7	44.0	84.9	79.6
Page Inds	Buy	41064	57500	40	613.6	709.4	841.0	20.2	15.6	18.5	66.9	57.9	26.1	22.5	39.0	38.8
Pidilite Ind.	Neutral	2806	3200	14	42.1	48.9	55.7	17.4	16.3	13.8	66.7	57.3	15.0	13.5	23.9	24.7
P&G Hygiene	Neutral	13856	15500	12	251.2	278.9	309.3	14.0	11.0	10.9	55.2	49.7	47.9	40.2	95.3	88.1
Tata Consumer	Buy	1022	1130	11	14.5	17.7	20.1	1.2	22.0	13.3	70.4	57.7	4.4	3.9	7.3	7.4
United Brew	Neutral	2040	2000	-2	17.8	28.4	37.4	14.4	59.8	31.7	114.7	71.8	12.2	11.2	10.9	16.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
United Spirits	Neutral	1365	1650	21	19.2	21.6	24.1	22.0	12.9	11.2	71.2	63.1	11.8	9.9	16.6	15.7
Varun Beverages	Buy	488	680	39	7.7	10.1	12.4	26.2	31.6	23.0	63.6	48.3	9.9	8.6	22.0	19.1
<b>Aggregate</b>								<b>-0.9</b>	<b>13.1</b>	<b>11.5</b>	<b>45.7</b>	<b>40.4</b>	<b>10.3</b>	<b>9.7</b>	<b>22.5</b>	<b>24.0</b>
<b>Consumer Durables</b>																
Havells India	Neutral	1500	1740	16	22.0	26.9	33.1	8.7	22.1	23.0	68.1	55.7	11.3	10.0	16.5	17.9
KEI Industries	Buy	3412	4780	40	68.2	82.4	100.7	6.0	20.7	22.3	50.0	41.4	5.6	5.0	14.6	12.8
Polycab India	Buy	5417	8380	55	125.0	148.0	174.3	5.3	18.4	17.7	43.3	36.6	8.5	7.2	19.5	19.7
R R Kabel	Buy	1129	1600	42	22.3	33.2	44.3	-15.8	49.2	33.5	50.7	34.0	6.4	5.6	13.1	17.5
Voltas	Buy	1213	1640	35	25.1	30.4	38.0	247.1	20.9	25.1	48.3	39.9	6.1	5.4	12.6	13.6
<b>Aggregate</b>								<b>19.5</b>	<b>21.7</b>	<b>22.0</b>	<b>53.2</b>	<b>43.7</b>	<b>8.2</b>	<b>7.2</b>	<b>15.5</b>	<b>16.5</b>
<b>EMS</b>																
Amber Enterp.	Buy	5821	7800	34	70.8	109.5	168.7	79.6	54.7	54.0	82.2	53.1	8.5	7.3	10.9	14.8
Avalon Tech	Buy	636	1000	57	9.5	16.8	25.0	123.4	76.2	49.2	66.8	37.9	6.8	5.8	10.8	16.6
Cyient DLM	Buy	433	700	62	9.6	16.3	22.4	25.0	69.3	37.0	44.9	26.5	3.5	3.1	8.1	12.4
Data Pattern	Neutral	1607	2180	36	36.1	48.6	62.2	11.4	34.4	28.0	44.5	33.1	5.9	5.0	14.2	16.4
Dixon Tech.	Buy	14004	20500	46	130.8	174.2	250.6	112.8	33.1	43.9	107.0	80.4	34.1	24.0	37.7	35.1
Kaynes Tech	Buy	4004	6500	62	47.4	85.4	136.1	65.2	80.2	59.3	84.5	46.9	9.2	7.7	11.5	17.8
Syrma SGS Tech.	Buy	441	650	47	9.6	15.3	21.4	56.6	59.4	39.9	46.0	28.9	4.5	3.9	10.1	14.5
<b>Aggregate</b>								<b>72.6</b>	<b>49.2</b>	<b>46.3</b>	<b>87.5</b>	<b>58.6</b>	<b>12.9</b>	<b>10.6</b>	<b>14.8</b>	<b>18.1</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	818	970	19	27.6	36.0	45.4	-12.1	30.2	26.3	29.6	22.7	3.1	2.8	10.7	12.6
Alkem Lab	Neutral	4654	5400	16	188.8	199.1	224.9	18.3	5.4	13.0	24.6	23.4	4.6	4.0	20.2	18.3
Ajanta Pharma	Buy	2558	3220	26	71.4	80.8	95.8	14.6	13.2	18.6	35.8	31.7	7.7	6.5	23.2	22.2
Apollo Hospitals	Buy	6267	7880	26	100.3	121.0	156.8	60.8	20.5	29.6	62.5	51.8	10.5	8.8	18.9	19.1
Aurobindo	Neutral	1130	1310	16	61.2	70.1	82.3	9.2	14.5	17.4	18.5	16.1	2.0	1.8	11.4	11.7
Biocon	Buy	349	420	20	0.4	4.1	9.3	-80.1	1,037.1	127.9	972.1	85.5	2.1	2.0	0.2	2.4
Cipla	Neutral	1459	1530	5	61.7	61.2	68.2	17.5	-0.8	11.4	23.7	23.8	3.8	3.3	15.9	13.8
Divis Lab	Neutral	5836	6200	6	75.4	96.0	118.0	25.7	27.3	22.9	77.4	60.8	10.3	9.3	14.0	16.1
Dr Reddy's	Neutral	1196	1330	11	64.7	74.4	68.2	2.0	15.0	-8.3	18.5	16.1	3.0	2.6	17.6	17.3
ERIS Lifescience	Neutral	1251	1270	2	27.4	40.1	55.2	-6.2	46.2	37.6	45.6	31.2	6.0	5.1	13.8	17.6
Gland Pharma	Buy	1457	1840	26	44.3	56.9	68.4	-7.0	28.5	20.3	32.9	25.6	2.5	2.3	8.0	9.4
Glenmark	Buy	1321	-		47.3	60.7	70.6	1,805.6	28.2	16.3	27.9	21.8	4.0	3.4	15.7	17.0
GSK Pharma	Neutral	2018	2170	8	51.3	59.0	69.0	18.5	15.0	16.9	39.5	34.3	15.7	12.6	39.8	36.8
Global Health	Buy	1110	1410	27	19.6	24.9	30.9	10.0	27.3	23.9	56.6	44.5	8.9	7.7	16.8	18.5
Granules India	Buy	513	665	30	19.5	26.5	33.4	12.5	35.7	26.0	26.2	19.3	3.4	2.9	13.7	16.2
IPCA Labs	Buy	1462	1940	33	34.3	45.8	56.5	65.1	33.4	23.4	42.6	31.9	5.2	4.6	13.0	15.4
Laurus Labs	Buy	547	720	32	5.1	10.7	14.9	68.7	110.2	39.5	107.4	51.1	6.8	6.1	6.5	12.5
Lupin	Neutral	1969	2150	9	72.1	78.2	84.5	73.6	8.4	8.1	27.3	25.2	5.2	4.3	20.7	18.6
Mankind Pharma	Buy	2397	3050	27	50.1	55.0	72.1	4.8	9.9	31.1	47.9	43.6	7.1	6.3	17.8	15.4
Max Healthcare	Buy	1005	1300	29	15.4	20.8	24.7	12.4	34.9	18.4	65.1	48.2	9.1	7.7	15.0	17.3
Piramal Pharma	Buy	185	300	62	0.8	2.2	4.0	80.8	189.7	81.7	241.4	83.3	2.8	2.7	1.3	3.6
Sun Pharma	Buy	1705	2160	27	49.2	59.5	66.6	18.7	21.0	11.9	34.7	28.7	5.6	4.7	17.2	17.9
Torrent Pharma	Neutral	3012	3410	13	57.3	75.3	94.3	21.6	31.4	25.3	52.6	40.0	6.3	5.2	26.0	28.7
Zydus Lifesciences	Neutral	902	1000	11	44.5	48.9	43.1	18.3	9.8	-11.8	20.2	18.4	3.6	3.1	19.8	17.9
<b>Aggregate</b>								<b>20.6</b>	<b>18.3</b>	<b>13.4</b>	<b>35.8</b>	<b>30.3</b>	<b>5.1</b>	<b>4.5</b>	<b>14.3</b>	<b>14.7</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	1029	1410	37	71.0	80.0	102.2	-2.6	12.6	27.8	14.5	12.9	1.3	1.2	9.1	9.4
IRB Infra	Neutral	47	63	33	1.4	2.4	2.8	38.9	71.0	17.1	34.0	19.9	1.4	1.3	5.0	6.9
KNR Constructions	Buy	247	300	22	14.9	17.0	20.4	-1.9	13.6	20.0	16.7	14.7	1.8	1.6	11.7	11.4
<b>Aggregate</b>											<b>24.4</b>	<b>17.7</b>	<b>1.5</b>	<b>1.4</b>	<b>6.1</b>	<b>7.8</b>
<b>Logistics</b>																
Adani Ports	Buy	1063	1400	32	47.7	58.5	70.0	15.5	22.7	19.8	22.3	18.2	3.7	3.2	17.9	18.8
Blue Dart Express	Buy	5955	8100	36	116.9	208.5	259.7	-3.9	78.3	24.6	50.9	28.6	9.0	7.3	18.4	28.3
Concor	Buy	675	950	41	22.4	28.6	34.5	11.8	27.4	20.5	30.1	23.6	3.3	3.0	11.2	13.3





Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
JSW Infra	Buy	229	350	53	6.7	7.7	9.8	15.3	15.5	26.5	34.2	29.6	5.3	4.7	16.4	16.7
Mahindra Logistics	Neutral	320	330	3	-3.7	14.8	26.8	-55.4	LP	81.7	NM	21.6	5.1	4.3	-5.4	21.0
Transport Corp.	Buy	1027	1370	33	53.0	63.1	73.9	15.7	19.0	17.1	19.4	16.3	3.3	2.8	18.3	18.4
TCI Express	Neutral	703	785	12	22.8	31.7	38.3	-33.6	38.9	20.9	30.8	22.2	3.5	3.2	11.9	15.1
VRL Logistics	Buy	472	670	42	18.2	22.4	25.8	79.7	23.2	14.9	25.9	21.0	4.1	3.7	16.2	18.5
<b>Aggregate</b>											<b>26.1</b>	<b>20.9</b>	<b>4.1</b>	<b>3.5</b>	<b>15.6</b>	<b>16.8</b>
<b>Media</b>																
PVR Inox	Neutral	1018	1250	23	-20.8	10.0	25.0	-278.1	LP	149.2	NM	101.5	1.4	1.4	-2.8	1.4
Sun TV	Neutral	584	650	11	42.8	45.9	49.3	-10.1	7.3	7.3	13.7	12.7	2.0	1.9	14.8	14.6
Zee Ent.	Neutral	97	130	35	8.1	9.6	10.8	78.8	18.4	13.1	11.9	10.1	0.8	0.8	7.0	7.8
<b>Aggregate</b>								<b>-6.8</b>	<b>25.1</b>	<b>14.1</b>	<b>19.3</b>	<b>15.4</b>	<b>1.5</b>	<b>1.4</b>	<b>7.6</b>	<b>8.9</b>
<b>Metals</b>																
Coal India	Buy	354	480	36	56.8	67.4	70.5	-6.4	18.6	4.7	6.2	5.3	2.2	1.8	35.1	34.6
Hindalco	Buy	606	730	21	69.7	65.8	70.7	52.7	-5.7	7.6	8.6	9.1	1.4	1.2	17.8	14.6
Hind. Zinc	Neutral	417	460	10	24.0	31.2	32.0	30.7	29.9	2.8	17.4	13.4	13.9	8.5	72.8	78.8
JSPL	Buy	834	960	15	44.1	75.7	96.7	-24.6	71.8	27.7	18.9	11.0	1.7	1.5	9.6	14.8
JSW Steel	Buy	964	1100	14	17.0	61.7	82.8	-53.8	263.2	34.1	56.7	15.6	2.9	2.5	5.2	17.2
Nalco	Neutral	181	200	10	24.4	14.0	16.5	168.3	-42.6	17.6	7.4	13.0	1.8	1.7	27.5	13.4
NMDC	Buy	62	80	29	8.1	9.1	9.9	23.3	12.5	8.3	7.6	6.8	1.7	1.5	25.1	23.7
SAIL	Neutral	106	115	9	0.9	6.7	13.5	-65.3	640	101.4	116.9	15.8	0.7	0.7	0.6	4.7
Tata Steel	Neutral	134	140	4	3.4	11.2	16.0	24.3	232	43.6	40.0	12.0	2.0	1.9	4.9	16.1
Vedanta	Neutral	413	500	21	35.8	42.1	48.6	170.0	18	15.6	11.5	9.8	5.0	4.0	43.2	45.1
<b>Aggregate</b>								<b>14.2</b>	<b>36.6</b>	<b>17.1</b>	<b>13.3</b>	<b>9.7</b>	<b>2.2</b>	<b>2.0</b>	<b>16.8</b>	<b>20.1</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Neutral	718	795	11	22.0	21.0	23.3	36.0	-5.0	11.3	32.6	34.3	5.7	5.2	18.7	15.9
BPCL	Neutral	251	310	24	26.9	26.3	26.6	-57.6	-2.0	1.1	9.3	9.5	1.3	1.2	14.6	13.4
Castrol India	Buy	196	260	32	9.4	9.5	10.1	7.3	1.8	6.0	20.9	20.6	8.5	7.9	42.1	39.8
GAIL	Buy	162	255	57	13.6	18.1	19.7	-1.2	33.8	8.8	12.0	8.9	1.4	1.3	9.5	15.8
Gujarat Gas	Buy	393	535	36	15.2	17.2	19.0	-5.2	13.6	10.3	26.0	22.9	3.2	3.0	13.0	13.5
Gujarat St. Pet.	Neutral	284	355	25	15.6	10.5	10.4	-31.7	-32.8	-0.1	18.3	27.2	1.5	1.4	8.3	5.3
HPCL	Buy	313	490	57	31.0	45.1	46.4	-58.9	45.6	3.0	10.1	6.9	1.3	1.1	13.3	17.3
IOC	Buy	117	145	24	6.0	10.4	9.0	-79.5	71.7	-13.6	19.4	11.3	0.9	0.8	4.4	7.3
IGL	Neutral	186	218	17	10.1	11.7	12.9	-19.4	15.9	10.7	18.5	15.9	2.7	2.4	15.6	16.2
Mahanagar Gas	Buy	1238	1850	49	104.7	110.3	117.6	-20.9	5.4	6.6	11.8	11.2	2.1	1.9	19.0	17.9
MRPL	Sell	111	120	8	-0.8	10.4	12.1	-103.9	LP	17.1	NM	10.7	1.5	1.3	-1.1	13.1
Oil India	Buy	396	585	48	36.9	45.9	49.6	-24.1	24.3	7.9	10.7	8.6	1.3	1.2	13.0	14.7
ONGC	Buy	230	305	32	36.8	44.4	45.7	-20.5	20.4	3.0	6.3	5.2	0.8	0.7	13.1	14.4
PLNG	Neutral	286	330	15	24.3	29.2	31.3	3.1	20.3	7.0	11.8	9.8	2.3	2.0	20.3	21.8
Reliance Ind.	Buy	1217	1605	32	50.6	61.0	67.9	-1.6	20.5	11.4	24.0	20.0	1.9	1.8	8.3	9.3
<b>Aggregate</b>								<b>-31.8</b>	<b>24.0</b>	<b>6.0</b>	<b>16.0</b>	<b>12.9</b>	<b>1.5</b>	<b>1.4</b>	<b>9.5</b>	<b>10.8</b>
<b>Real Estate</b>																
Anant Raj	Buy	555	1085	96	13.1	17.5	18.6	68.5	33.4	6.3	42.3	31.7	4.6	4.1	11.0	12.8
Brigade Enterpr.	Buy	1016	1540	52	37.8	44.1	63.1	71.0	16.6	43.1	26.9	23.0	3.5	3.1	16.2	14.3
DLF	Buy	672	954	42	6.0	17.5	13.0	-45.5	191.7	-25.4	112.1	38.4	2.9	2.7	3.7	10.0
Godrej Propert.	Buy	1967	3435	75	51.3	64.4	64.8	90.9	25.5	0.6	38.3	30.6	3.1	2.8	10.4	9.8
Kolte Patil Dev.	Buy	274	450	64	15.1	41.5	36.4	-265.1	174.4	-12.3	18.2	6.6	2.5	1.9	14.8	32.7
Oberoi Realty	Neutral	1569	2056	31	66.7	82.8	96.6	26.0	24.0	16.7	23.5	19.0	3.6	3.1	16.3	17.4
Macrotech Devel.	Buy	1152	1568	36	22.6	34.1	36.8	33.5	50.9	8.0	51.0	33.8	5.7	4.9	11.7	15.5
Mahindra Lifespace	Neutral	359	458	27	5.5	6.0	21.4	-13.5	9.9	257.2	65.8	59.9	2.9	2.8	4.5	4.8
SignatureGlobal	Buy	1168	2000	71	19.1	58.6	120.5	1,522.4	207.1	105.7	61.2	19.9	18.3	9.6	35.2	63.0
Sunteck Realty	Buy	420	746	77	11.7	31.3	10.1	142.2	166.6	-67.6	35.8	13.4	1.9	1.7	5.4	13.1
Sobha	Buy	1160	2058	77	11.6	48.9	81.2	124.3	320.7	66.2	99.9	23.8	3.3	2.9	3.8	12.9
Prestige Estates	Buy	1227	2040	66	21.7	22.2	26.5	14.4	2.4	19.5	56.6	55.3	2.7	2.6	5.7	4.8
Phoenix Mills	Neutral	1572	1810	15	30.1	41.3	55.7	-2.2	37.2	34.9	52.2	38.0	5.4	4.7	10.8	13.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
<b>Aggregate</b>								<b>17.1</b>	<b>61.7</b>	<b>10.1</b>	<b>53.1</b>	<b>32.8</b>	<b>4.2</b>	<b>3.8</b>	<b>8.0</b>	<b>11.6</b>
<b>Retail</b>																
Avenue Supermarts	Buy	3680	4450	21	42.1	50.1	59.8	8.0	19.0	19.5	87.4	73.5	11.2	9.7	13.6	14.1
Aditya Birla Fashion	Neutral	248	-		-7.3	-6.2	-5.9	3.9	Loss	Loss	NM	NM	6.3	7.5	-17.8	-18.0
Bata India	Neutral	1319	1225	-7	22.1	25.0	30.4	-3.2	13.2	21.8	59.8	52.8	9.7	8.9	17.3	17.5
Barbeque-Nation	Neutral	295	350	19	-2.1	0.0	1.4	-27.3	Loss	LP	NM	NM	3.0	3.0	-2.1	0.0
Campus Activewe.	Buy	269	330	23	4.1	5.2	6.6	41.3	27.2	26.0	65.1	51.2	10.6	8.8	16.2	17.1
Devyani Intl.	Buy	158	215	36	0.3	1.7	2.2	-66.0	530.0	34.6	603.6	95.8	30.7	35.7	3.8	34.4
Jubilant Food.	Neutral	669	715	7	4.6	6.6	9.1	16.8	43.4	37.5	145.2	101.3	20.2	20.2	13.9	19.9
Kalyan Jewellers	Buy	488	625	28	8.0	10.4	12.9	38.0	30.3	23.4	60.9	46.8	10.7	9.2	18.6	21.2
Metro Brands	Buy	1137	1525	34	13.7	17.1	21.8	7.2	25.5	27.2	83.3	66.4	14.1	11.9	18.5	19.9
P N Gadgil Jewellers	Buy	611	950	55	17.4	22.6	29.0	33.2	29.8	28.4	35.1	27.0	5.1	4.3	21.9	17.3
Raymond Lifestyle	Buy	1144	1900	66	38.7	61.0	76.0	-51.8	57.7	24.6	29.6	18.8	0.7	0.7	5.1	7.7
Relaxo Footwear	Sell	470	425	-9	6.9	7.9	9.4	-14.9	15.6	18.4	68.5	59.3	5.5	5.1	8.3	9.0
Sapphire Foods	Buy	300	415	39	1.4	3.5	5.1	-11.4	139.6	47.3	207.3	86.6	6.9	6.4	3.4	7.7
Shoppers Stop	Neutral	540	700	30	0.8	0.6	4.7	-85.6	-21.5	660.8	682.2	868.8	13.6	13.3	2.7	2.0
Senco Gold	Neutral	358	400	12	10.7	13.8	17.0	-8.3	29.0	23.3	33.7	26.1	3.1	2.8	10.6	11.2
Titan Company	Buy	3212	4000	25	42.8	53.4	63.8	9.0	24.7	19.5	75.0	60.2	23.7	18.6	35.5	34.6
Trent	Buy	5117	7350	44	45.0	61.4	78.2	54.0	36.5	27.4	113.7	83.4	30.0	21.7	32.9	32.3
V-Mart Retail	Neutral	3234	3850	19	1.2	26.8	60.9	-102.5	2,058.3	126.9	2,600.6	120.5	7.8	7.3	0.3	6.8
Vedant Fashions	Neutral	881	1065	21	16.7	20.0	23.6	-2.0	19.8	18.0	52.7	44.0	12.2	10.8	23.8	23.7
Westlife Foodworld	Neutral	723	800	11	0.7	5.3	9.2	-83.9	641.1	73.6	1,010.9	136.4	15.3	15.8	1.7	11.4
<b>Aggregate</b>								<b>19.5</b>	<b>32.4</b>	<b>24.9</b>	<b>93.8</b>	<b>71.9</b>	<b>13.0</b>	<b>11.6</b>	<b>13.9</b>	<b>16.1</b>
<b>Technology</b>																
Cyient	Sell	1418	1350	-5	58.4	79.7	90.2	-12.7	36.5	13.1	24.3	17.8	3.5	3.3	14.1	18.5
HCL Tech.	Buy	1711	2200	29	63.7	70.0	77.7	10.0	9.8	11.0	26.9	24.5	6.9	7.0	25.6	28.5
Infosys	Buy	1856	2200	19	63.4	70.0	77.5	0.1	10.4	10.8	29.3	26.5	8.7	8.7	29.8	32.8
LTI Mindtree	Buy	5509	7700	40	158.8	187.0	217.7	2.6	17.8	16.4	34.7	29.5	7.2	6.3	22.0	22.7
L&T Technology	Buy	4954	5500	11	125.4	150.0	174.4	1.9	19.7	16.2	39.5	33.0	8.7	7.5	23.5	24.1
Mphasis	Neutral	2552	3200	25	90.1	101.8	113.1	10.2	13.1	11.1	28.3	25.1	5.1	4.7	18.8	19.7
Coforge	Buy	7797	12000	54	133.9	227.1	282.3	4.1	69.7	24.3	58.2	34.3	12.3	10.5	22.2	32.8
Persistent Sys	Buy	5557	7600	37	90.7	113.5	138.0	20.8	25.2	21.5	61.3	48.9	14.7	12.5	25.9	27.6
TCS	Buy	3933	5000	27	138.0	152.0	166.2	9.3	10.1	9.3	28.5	25.9	14.9	14.0	53.7	55.8
Tech Mah	Neutral	1658	1850	12	45.2	63.2	74.0	10.0	39.8	17.1	36.7	26.2	5.4	5.2	14.9	20.2
Wipro	Neutral	308	290	-6	12.0	12.3	13.0	18.0	2.3	6.0	25.6	25.0	4.4	4.3	17.1	17.4
Zensar Tech	Neutral	829	850	3	28.4	32.4	36.6	-2.5	14.3	12.7	29.2	25.5	4.7	4.1	17.1	17.3
<b>Aggregate</b>								<b>9.3</b>	<b>11.3</b>	<b>10.6</b>	<b>29.3</b>	<b>26.3</b>	<b>8.7</b>	<b>8.4</b>	<b>29.9</b>	<b>32.0</b>
<b>Telecom</b>																
Bharti Airtel	Buy	1717	1990	16	36.9	44.9	62.0	87.8	21.6	38.2	46.5	38.3	9.8	7.6	23.5	24.2
Indus Towers	Neutral	335	400	19	22.8	24.1	26.1	2.0	5.6	8.2	14.7	13.9	2.6	2.5	19.6	18.2
Vodafone Idea	Sell	8	5	-39	-3.8	-3.7	-3.0	-39.9	Loss	Loss	NM	NM	-0.2	-0.2	NM	NM
Tata Comm	Neutral	1503	1850	23	35.3	54.8	73.7	-16.5	55.4	34.4	42.6	27.4	17.8	12.1	48.0	53
<b>Aggregate</b>								<b>LP</b>	<b>361.2</b>	<b>310.9</b>	<b>1,418</b>	<b>307</b>	<b>43.8</b>	<b>31.4</b>	<b>3.1</b>	<b>10.2</b>
<b>Utilities</b>																
Acme Solar	Buy	181	330	82	2.2	5.7	10.4	-7.2	159.8	82.5	82.5	31.8	2.4	2.3	3.7	7.4
Indian Energy Exchange	Neutral	164	193	18	4.4	5.4	6.3	16.0	20.4	17.2	36.9	30.6	12.7	10.5	37.8	37.7
JSW Energy	Buy	437	770	76	13.7	17.2	18.2	30.3	26.0	5.7	31.9	25.3	3.4	3.0	11.0	12.5
NTPC	Neutral	300	366	22	20.4	25.4	27.6	-4.9	24.5	8.5	14.7	11.8	1.7	1.6	11.9	13.7
Power Grid Corpn	Buy	257	375	46	17.9	18.9	19.9	6.8	5.7	5.5	14.4	13.6	2.5	2.4	18.4	18.1
Tata Power Co.	Buy	337	490	45	12.3	16.4	17.3	11.7	34.1	5.2	27.5	20.5	3.0	2.6	11.4	13
<b>Aggregate</b>								<b>2.8</b>	<b>18.6</b>	<b>7.5</b>	<b>18</b>	<b>15</b>	<b>2.3</b>	<b>2.1</b>	<b>13.1</b>	<b>14.2</b>



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
<b>Others</b>																
APL Apollo Tubes	Buy	1303	1920	47	25.4	42.5	55.3	-3.7	67.2	30.0	51.2	30.6	8.7	7.0	18.2	25.4
Cello World	Buy	613	800	31	15.8	17.5	23.7	1.3	10.8	35.4	38.8	35.0	8.9	7.1	22.8	20.4
Coromandel Intl	Buy	1746	2270	30	59.9	76.0	89.8	7.4	26.9	18.2	29.2	23.0	4.8	4.1	17.5	19.1
Dreamfolks Services	Buy	282	430	52	12.6	18.2	21.9	0.6	44.3	20.1	22.4	15.5	4.9	3.6	25.4	28.0
EPL	Buy	252	300	19	10.6	14.1	16.6	30.6	32.8	18.2	23.8	17.9	3.5	3.1	15.5	18.6
Gravita India	Buy	1649	2800	70	42.8	59.8	79.1	23.4	39.9	32.2	38.6	27.6	5.7	4.7	21.2	18.7
Godrej Agrovet	Buy	707	940	33	24.5	33.7	40.4	30.8	37.6	19.9	28.8	21.0	4.9	4.2	17.7	21.5
Indian Hotels	Buy	710	960	35	11.8	15.3	18.1	33.7	29.0	18.6	59.9	46.5	9.0	7.6	16.2	17.7
Indiamart Inter.	Buy	2124	2600	22	77.5	79.3	92.5	40.4	2.4	16.6	27.4	26.8	6.0	5.2	24.1	20.8
Info Edge	Neutral	7481	7100	-5	60.8	91.3	111.0	-5.5	50.1	21.6	123.1	82.0	3.7	3.6	2.9	4.4
Interglobe	Neutral	4220	4535	7	160.3	248.9	238.8	-24.3	55	-4	26.3	17	20.0	9.2	123.1	74.3
Kajaria Ceramics	Buy	911	1120	23	22.9	26.0	30.0	-15.8	13.6	15.2	39.8	35.0	5.3	5.0	13.1	14.2
Lemon Tree Hotel	Buy	130	190	46	2.3	3.9	4.6	18.8	72.6	18.0	57.6	33.4	8.9	7.0	16.7	23.5
MTAR Tech	Buy	1352	2100	55	24.5	43.3	70.3	34.4	76.5	62.5	55.1	31.2	5.5	4.7	10.6	16.3
One 97	Neutral	724	950	31	-2.4	-3.4	13.0	-89.4	Loss	LP	NM	NM	3.5	3.6	-1.1	-1.7
Qness Corp	Neutral	609	670	10	26.2	32.7	38.8	28.1	25.1	18.4	23.3	18.6	2.3	2.2	13.6	16.0
SBI Cards	Neutral	859	800	-7	20.7	30.1	39.7	-18.6	45.9	31.8	41.6	28.5	5.9	5.0	15.2	18.9
SIS	Buy	318	420	32	24.8	31.8	38.3	91.2	28.2	20.5	12.8	10.0	0.8	0.7	13.9	15.4
Swiggy	Neutral	340	460	35	-12.6	-10.5	-6.5	18.1	Loss	Loss	NM	NM	8.5	11.4	-34.3	-29.9
Team Lease Serv.	Buy	2050	3200	56	66.6	118.8	136.5	2.8	78.4	14.9	30.8	17.3	3.8	3.1	12.7	19.5
UPL	Neutral	618	610	-1	27.8	45.9	67.1	660.9	64.8	46.2	22.2	13.5	1.2	1.1	8.5	13.3
Updater Services	Buy	308	460	50	16.7	20.9	27.2	47.2	25.0	30.4	18.4	14.7	2.1	1.8	12.3	13.4
Zomato	Buy	216	270	25	0.8	2.6	5.5	101.0	221.6	108.7	263.5	81.9	8.8	8.0	3.4	10.2



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	-0.3	-0.7	5.7
<b>Nifty-50</b>	-0.4	-1.1	5.0
<b>Nifty Next 50</b>	-2.3	-5.6	3.3
<b>Nifty 100</b>	-0.8	-1.9	4.5
<b>Nifty 200</b>	-1.0	-2.8	4.2
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>-1.2</b>	<b>-3.3</b>	<b>11.9</b>
Amara Raja Ener.	-3.0	-9.7	11.0
Apollo Tyres	-1.8	-8.7	-20.2
Ashok Leyland	-1.5	1.8	23.2
Bajaj Auto	-2.1	-1.2	5.2
Balkrishna Inds	-0.2	-3.0	11.7
Bharat Forge	0.2	-9.4	-2.4
Bosch	-1.1	-14.5	-1.3
CEAT	-1.4	-14.6	-7.5
Craftsman Auto	-2.2	-21.1	-7.3
Eicher Motors	-2.4	-6.5	20.6
Endurance Tech.	-2.9	-8.4	2.2
Escorts Kubota	-2.5	-14.3	4.9
Exide Inds.	-2.3	-6.2	6.5
Happy Forgings	-1.9	-7.5	-7.2
Hero Motocorp	-2.4	-5.9	-19.8
Hyundai Motor	0.4	1.4	
M & M	-1.2	-3.5	77.6
CIE Automotive	-1.7	-8.7	-13.2
Maruti Suzuki	0.1	8.0	15.0
MRF	-0.3	-4.1	-25.7
Sona BLW Precis.	-5.3	-14.2	-19.3
Motherson Sumi	-2.8	-13.3	10.7
Motherson Wiring	-2.9	-9.9	-28.6
Tata Motors	-0.5	-11.7	-25.9
TVS Motor Co.	-3.0	7.4	15.0
Tube Investments	-4.9	-22.3	-26.2
<b>Banks-Private</b>	<b>-0.6</b>	<b>2.2</b>	<b>6.7</b>
AU Small Fin. Bank	-3.3	-7.0	-9.5
Axis Bank	-1.1	-5.1	-9.1
Bandhan Bank	-3.5	-8.5	-31.7
DCB Bank	-1.4	-0.3	-16.1
Equitas Sma. Fin	-5.7	-28.3	-21.8
Federal Bank	-0.4	-6.0	21.1
HDFC Bank	-0.2	2.9	22.5
ICICI Bank	0.9	1.6	23.2
IDFC First Bank	-1.4	-2.2	-25.0
Indusind Bank	-2.2	6.5	-30.9
Kotak Mah. Bank	-1.0	11.5	11.6
RBL Bank	-4.7	1.9	-38.2
SBI Cards	-0.1	16.9	19.4
<b>Banks-PSU</b>	<b>-2.1</b>	<b>-4.4</b>	<b>-15.3</b>
BOB	-2.7	-8.3	-23.4
Canara Bank	-3.5	-8.2	-24.4
Indian Bank	-2.2	0.5	-3.3
Punjab Natl.Bank	-2.5	-6.3	-25.0
St Bk of India	-0.8	-3.5	-2.9

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>-1.3</b>	<b>-3.9</b>	<b>3.6</b>
<b>Nifty Midcap 100</b>	<b>-2.4</b>	<b>-7.5</b>	<b>2.7</b>
<b>Nifty Smallcap 100</b>	<b>-3.5</b>	<b>-10.7</b>	<b>-3.1</b>
<b>Nifty Midcap 150</b>	<b>-2.4</b>	<b>-7.7</b>	<b>3.2</b>
<b>Nifty Smallcap 250</b>	<b>-3.3</b>	<b>-11.7</b>	<b>-2.2</b>
Union Bank (I)	-3.2	5.1	-21.3
<b>NBFCs</b>	<b>-0.4</b>	<b>2.0</b>	<b>14.1</b>
Aditya Birla Capital Ltd	-0.7	-9.5	-24.5
Bajaj Fin.	-7.6	0.7	-39.4
Cholaman.Inv.&Fn	-3.4	-10.1	0.1
Can Fin Homes	-6.8	-9.6	-71.8
CreditAcc. Gram.	-5.2	-21.8	-43.7
Fusion Microfin.	-3.3	-4.1	30.4
Five-Star Bus.Fi	-2.4	2.4	-20.4
Home First Finan	-3.2	-3.4	-16.2
Indostar Capital	-8.2	-0.3	-2.4
IIFL Finance	-4.0	1.7	-6.1
L&T Finance	0.8	0.9	-25.0
LIC Housing Fin.	-2.7	6.2	63.5
MCX	-4.6	-16.0	-22.6
M & M Fin. Serv.	-1.7	-5.7	1.1
Muthoot Finance	-4.4	-17.7	-18.7
Manappuram Fin.	-4.1	-7.2	-41.0
MAS Financial Serv.	-3.4	-11.0	-14.6
PNB Housing	-6.4	-19.3	-29.6
Power Fin.Corp.	-3.3	-18.4	-69.6
REC Ltd	-5.1	-19.7	27.8
Repco Home Fin	-0.9	-11.6	39.9
Shriram Finance	-0.1	-8.8	4.7
Spandana Sphoort	-4.5	-6.8	-32.6
Nippon Life Ind.	-1.8	-23.4	27.0
UTI AMC	-0.1	-2.9	-0.7
Nuvama Wealth	-7.5	-21.1	47.5
Prudent Corp.	-3.0	-4.4	62.1
<b>NBFC-Non Lending</b>			
360 One	-4.1	-12.4	-16.3
Aditya AMC	-1.0	-20.0	18.8
Anand Rathi Wea.	-6.2	-18.6	5.7
Angel One	-1.1	8.3	22.3
BSE	0.1	-1.7	-17.8
C D S L	-3.9	-14.2	37.1
Cams Services	-3.3	8.5	-6.6
HDFC AMC	-2.6	-6.0	118.2
KFin Technolog.	-0.2	14.4	26.3
MCX	-4.6	-16.0	-22.6
Nippon Life Ind.	-1.8	-23.4	27.0
Nuvama Wealth	-7.5	-21.1	47.5
Prudent Corp.	-3.0	-4.4	62.1
UTI AMC	-0.1	-2.9	-0.7
<b>Insurance</b>			
HDFC Life Insur.	-0.5	4.3	7.0
ICICI Pru Life	-1.4	-9.3	14.5
ICICI Lombard	-2.2	-5.1	6.0



Company	1 Day (%)	1M (%)	12M (%)
Life Insurance	-3.3	-8.0	-29.1
Max Financial	-2.2	0.4	9.0
SBI Life Insuran	-0.3	-2.3	0.8
Star Health Insu	-1.2	-14.9	-28.8
<b>Chemicals</b>			
Alkyl Amines	-4.0	-6.2	-25.1
Atul	-3.3	-19.7	-15.4
Clean Science	-1.5	-5.0	-5.9
Deepak Nitrite	-15.1	-18.8	-15.8
Fine Organic	-1.7	-10.3	-8.4
Galaxy Surfact.	-1.3	-6.7	-11.1
Navin Fluor.Intl.	-2.2	10.6	29.4
NOCIL	-1.0	-13.6	-24.4
P I Inds.	-2.0	-8.7	-7.5
SRF	-3.1	9.7	16.7
Tata Chemicals	-2.5	-12.3	-12.4
Vinati Organics	-3.2	-2.3	-3.2
<b>Capital Goods</b>	<b>-5.7</b>	<b>-6.7</b>	<b>-43.1</b>
A B B	-3.3	-14.4	15.5
Bharat Electron	-4.3	-7.2	37.9
Cummins India	-2.4	-7.0	6.7
Hitachi Energy	-4.0	-15.9	92.2
K E C Intl.	-3.7	-21.3	7.5
Kalpataru Proj.	-10.5	-24.6	-11.4
Kirloskar Oil	-5.7	-28.3	-21.8
Larsen & Toubro	-0.8	-6.5	-2.2
Siemens	-2.2	-14.9	14.0
Thermax	-2.2	-16.8	-7.5
Triveni Turbine	4.0	-14.3	34.6
Zen Technologies	-6.9	-38.2	63.4
<b>Cement</b>			
Ambuja Cem.	-2.6	-5.0	-14.3
ACC	-2.1	-3.7	-28.5
Birla Corp.	-3.3	-15.6	-41.8
Dalmia Bhar.	-0.8	3.2	-13.0
Grasim Inds.	-2.7	4.9	16.5
India Cem	0.1	-25.3	20.1
J K Cements	-2.9	6.1	11.1
JK Lakshmi Cem.	-1.5	-3.4	-18.4
The Ramco Cement	-2.0	-4.5	-1.7
Shree Cement	1.2	13.6	6.2
UltraTech Cem.	-2.4	7.4	15.1
<b>Consumer</b>	<b>-0.3</b>	<b>-4.5</b>	<b>-1.3</b>
Asian Paints	-0.2	-0.4	-25.0
Britannia Inds.	1.0	1.6	-1.4
Colgate-Palm.	0.3	-8.5	-4.3
Dabur India	0.0	1.4	-4.5
Emami	-2.8	-6.2	12.9
Godrej Consumer	0.6	-7.2	-11.8
Hind. Unilever	-0.1	-2.1	-2.9
ITC	0.1	-6.0	5.4
Indigo Paints	-1.7	-13.5	-25.6
Jyothy Lab.	-1.2	-8.3	-25.5

Company	1 Day (%)	1M (%)	12M (%)
L T Foods	-1.7	-0.5	111.8
Marico	-0.1	-4.1	20.3
Nestle India	0.8	-1.0	-11.7
Page Industries	-1.5	-11.6	13.9
Pidilite Inds.	-0.4	-0.1	5.4
P & G Hygiene	-0.3	-5.4	-16.4
Tata Consumer	0.0	6.2	-8.8
United Breweries	0.5	3.8	17.9
United Spirits	-2.3	-3.0	20.8
Varun Beverages	-4.8	-13.7	-14.6
<b>Consumer Durables</b>	<b>-2.4</b>	<b>-9.4</b>	<b>9.6</b>
Polycab India	-1.6	-1.8	8.5
R R Kabel	0.2	-15.1	3.1
Havells	-2.4	-16.3	24.4
Voltas	-0.8	-14.4	-20.1
KEI Industries	-2.8	-25.9	11.8
<b>EMS</b>			
Amber Enterp.	-5.3	-15.7	50.7
Avalon Tech	-5.0	-24.1	34.0
Cyient DLM	0.8	-25.9	-45.8
Data Pattern	-4.6	-25.3	-14.2
Dixon Technolog.	-4.8	-13.9	121.0
Kaynes Tech	-3.1	-35.3	41.0
Syrma SGS Tech.	-5.4	-18.5	-12.3
<b>Healthcare</b>	<b>-2.9</b>	<b>-6.3</b>	<b>12.0</b>
Alembic Pharma	-0.9	-19.0	-16.6
Alkem Lab	-1.4	-11.6	-11.2
Apollo Hospitals	-1.6	-6.5	-7.2
Ajanta Pharma	2.6	-9.1	21.1
Aurobindo	-4.1	-3.7	13.6
Biocon	-2.8	-9.9	28.6
Zydus Lifesci.	-4.3	-9.8	3.9
Cipla	-0.9	0.8	2.4
Divis Lab	-2.8	-2.4	57.1
Dr Reddy's	-2.2	-10.5	-4.4
ERIS Lifescience	-1.6	-2.6	43.8
Gland Pharma	-1.1	-12.6	-25.2
Glenmark	-1.4	7.9	-15.8
Global Health	-5.4	-12.1	18.8
Granules	1.0	-2.6	-6.3
GSK Pharma	-6.2	-12.7	66.0
IPCA Labs	-1.9	-7.9	26.6
Laurus Labs	-9.1	-3.8	39.4
Lupin	-4.2	-8.6	22.2
Mankind Pharma	0.2	-7.5	14.1
Max Healthcare	-4.3	-10.2	8.8
Piramal Pharma	-7.9	-21.3	35.8
Sun Pharma	-2.6	-4.0	11.8
Torrent Pharma	-2.0	-7.3	15.7
<b>Infrastructure</b>	<b>-1.2</b>	<b>-2.7</b>	<b>-1.0</b>
G R Infraproject	-4.0	-20.8	-13.5
IRB Infra.Devl.	-4.2	-7.6	-28.9
KNR Construct.	-5.3	-23.0	-8.9





Company	1 Day (%)	1M (%)	12M (%)
<b>Logistics</b>			
Adani Ports	-4.4	-4.9	-16.2
Blue Dart Exp.	-2.2	-4.8	-2.0
Container Corpn.	-2.8	-11.4	-28.1
JSW Infrast	-5.0	-21.7	5.1
Mahindra Logis.	-4.8	-10.3	-14.6
Transport Corp.	-0.7	-1.5	20.7
TCL Express	-2.8	-9.2	-41.3
VRL Logistics	-2.6	-1.7	-23.0
<b>Media</b>	<b>-3.4</b>	<b>-12.9</b>	<b>-30.5</b>
PVR INOX	-4.0	-6.3	-25.6
Sun TV	-2.2	-11.2	-6.7
Zee Ent.	-3.4	-22.5	-51.8
<b>Metals</b>	<b>-1.8</b>	<b>-1.0</b>	<b>4.0</b>
Hindalco	0.6	2.6	19.4
Hind. Zinc	1.2	-4.5	34.3
JSPL	-0.9	-8.4	9.9
JSW Steel	-0.5	6.5	18.6
Nalco	-5.1	-9.0	16.5
NMDC	-2.0	-2.3	-21.1
SAIL	-3.3	-0.2	-14.0
Tata Steel	-1.3	5.9	-4.8
Vedanta	-2.6	-4.0	47.8
<b>Oil &amp; Gas</b>	<b>-1.7</b>	<b>-8.9</b>	<b>-17.7</b>
Aegis Logistics	-5.8	-25.6	54.1
BPCL	-4.2	-19.8	3.6
Castrol India	-2.6	-12.2	83.0
GAIL	-1.9	-7.1	-19.5
Gujarat Gas	0.0	-7.8	-7.9
Gujarat St. Pet.	-4.9	7.6	-0.3
HPCL	-2.3	-19.2	-29.7
IOCL	-3.4	-18.3	-19.7
IGL	-2.4	-16.3	-13.8
Mahanagar Gas	-2.4	-7.4	-36.1
MRPL	-2.8	-9.7	-15.0
Oil India	-4.2	-19.1	-45.7
ONGC	-4.5	-2.4	-16.8
PLNG	-4.0	-14.8	19.2
Reliance Ind.	-1.9	-11.5	-14.3
<b>Real Estate</b>	<b>-1.7</b>	<b>-8.5</b>	<b>-3.4</b>
Anant Raj	-7.1	-33.1	62.7
Brigade Enterpr.	-0.9	-6.0	5.9
DLF	-1.1	-6.9	-20.2
Godrej Propert.	-2.8	-14.7	-15.0
Kolte Patil Dev.	-5.7	-6.7	-43.1
Mahindra Life.	0.0	-9.9	-35.8
Macrotech Devel.	-1.7	0.8	5.3
Oberoi Realty Ltd	-3.6	-20.5	18.9
SignatureGlobal	-4.5	2.1	-14.3
Sobha	0.7	-10.6	-12.0
Sunteck Realty	-4.6	-4.7	-6.5
Phoenix Mills	-1.9	-0.1	21.7
Prestige Estates	-0.9	-14.0	11.5

Company	1 Day (%)	1M (%)	12M (%)
<b>Retail</b>			
Aditya Bir. Fas.	-4.4	-8.3	1.7
Avenue Super.	-0.4	5.9	-1.1
Bata India	-1.0	-1.7	-6.5
Campus Activewe.	-7.6	-5.5	10.6
Barbeque-Nation	0.0	-25.8	-53.6
Devyani Intl.	-1.4	-11.2	2.8
Jubilant Food	1.1	-5.6	39.6
Kalyan Jewellers	-7.2	-18.1	34.1
Metro Brands	-0.7	-5.9	2.5
P N Gadgil Jewe.	-1.5	1.2	
Raymond Lifestyl	-4.7	-39.8	
Relaxo Footwear	-4.6	-19.3	-44.8
Sapphire Foods	1.1	-8.0	10.4
Senco Gold	-20.0	-31.4	-6.1
Shoppers St.	-2.0	-13.1	-27.0
Titan Co.	-0.6	-3.3	-10.4
Trent	-2.7	-16.9	30.5
V-Mart Retail	0.1	-0.1	58.0
Vedant Fashions	-1.5	-25.2	-9.7
Westlife Food	-2.6	-1.2	-11.7
<b>Technology</b>	<b>0.0</b>	<b>-4.1</b>	<b>9.4</b>
Cyient	-2.1	-17.2	-32.8
HCL Tech.	0.5	-5.6	2.4
Infosys	0.7	-4.3	11.4
LTIMindtree	-1.6	-4.2	0.1
L&T Technology	-1.3	5.3	-8.2
Mphasis	-1.8	-8.1	-0.2
Coforge	-1.0	-9.3	20.4
Persistent Sys	-1.8	-5.4	29.1
TCS	0.6	-7.0	-4.0
Tech Mah	-1.0	0.7	28.3
Wipro	-0.1	5.2	19.8
Zensar Tech	-4.0	11.6	59.7
<b>Telecom</b>	<b>-2.0</b>	<b>-3.6</b>	<b>13.1</b>
Bharti Airtel	0.1	7.3	53.9
Indus Towers	-3.8	-1.4	55.4
Idea Cellular	-5.0	-0.5	-47.2
Tata Comm	-1.3	-10.4	-14.2
<b>Utilites</b>	<b>-2.7</b>	<b>-9.3</b>	<b>-9.4</b>
ACME Solar Hold.	-2.2	-20.3	
Coal India	-2.1	-4.1	-24.0
Indian Energy Ex	-3.3	-1.7	13.9
JSW Energy	-6.5	-20.2	-8.9
NTPC	-2.1	-3.2	-8.4
Power Grid Corpn	-0.7	-11.3	-6.0
Tata Power Co.	-3.1	-5.5	-9.8



<b>Others</b>			
APL Apollo Tubes	-3.5	-11.9	5.3
Cello World	-5.2	-11.2	-6.2
Coromandel Intl	-2.9	-1.3	0.1
Dreamfolks Servi	-0.9	-11.6	39.9
EPL Ltd	-2.6	-15.3	-3.7
Gravita India	-4.1	-1.2	37.7
Godrej Agrovet	1.7	5.0	30.7
Havells	-2.4	-16.3	24.4
Indian Hotels	-4.3	-6.7	-22.2
Indiamart Inter.	-1.8	-23.4	27.0
Info Edge	-7.5	-21.1	47.5
Interglobe	-2.0	0.4	46.4
Kajaria Ceramics	-3.2	5.7	36.5
Lemon Tree Hotel	1.9	-13.4	145.8
MTAR Technologie	-3.2	-7.4	-4.1
One 97	-4.2	-11.5	111.6
Piramal Enterp.	-3.9	-9.7	4.9
Qess Corp	-0.4	-2.7	24.0
SIS	2.0	-3.1	-28.6
Swiggy	-6.8	-26.6	
Team Lease Serv.	-2.7	-24.3	-33.0
UPL	-1.8	14.1	33.9
Updater Services	-3.9	-8.5	-11.5
Voltas	-0.8	-14.4	-20.1
Zomato Ltd	-0.9	-7.5	41.9

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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